The ANNALIST

A Journal of Finance, Commerce and Economics

The New York Times Company

Copyright, 1932, by The New York Times Company.

REPRODUCTION OF THE CONTENTS, IN WHOLE OR IN PART, IS FORBIDDEN

Vol. 39, No. 994

New York, Friday, February 5, 1932

Twenty Cents

A Complete
Brokerage
Service
in the
World's Markets

FENNER, BEANE & UNGERLEIDER

NEW YORK STOCK EXCHANGE and other leading Exchanges

60 Beaver St. New York or the nearest Branch Office

JUST OFF THE PRESS

Due to the unusual number of special investment and speculative situations with regard to

Real Estate Mtge. Bonds
Public Utilities
Industrials
Investing Corporations
we have inaugurated a new
Market Letter Service
beginning with February
Write Dept. A-5 for copy

STEELMAN & BIRKINS

60 Broad St. New York HAnover 2-7500-5973

WATER COMPANY BONDS

Bought-Sold-Quoted

H. D. KNOX & CO.

Mombers Unlisted Securities Dealers Ass'
BOSTON NEW YORK
27 State St. 11 Broadway
rel. Capitol 8950 Tel. Digby 4-139
Private Phane Servence Offices

THE BUSINESS OUTLOOK

Business shows some slackening, as reflected in a downturn in steel output and a recession in automobile production. Construction activity is at a new low. Currency hoarding continues, but at a somewhat decreased rate. Commodities are unsettled, although cotton textiles have advanced.



SURVEY of what few business statistics are available on the month of January, and on the final week of the month, reveals an absence of any marked change in the general trade situation, which

is one of gradual recession following some slight improvement at the very beginning of the new year. weekly business index stands at 62.8 for the week ended Jan. 23, as against 64.1 for the week ended Jan. and 62.3, the record low point for the depression to date, for the week ended Dec. 26. Last week there was a downturn in the adjusted index of steel mill activity, a further recession in the adjusted index of automobile production and a further minute decline in the adjusted index of electric power production, so that, unless the other components of the index show considerable strength, the chances are that the combined index for the last week of January will come pretty close to equaling the record low point of the last full week of December.

Pig iron production in January, after adjustment for seasonal fluctuations, recorded a slightly lower daily rate than in December, when already, with the exception of the worst month of the 1921 depression, it was at the lowest level of the postwar period. Automobile production in January is estimated by The Iron Age to have amounted to 140,000 cars and trucks in the United States and Canada, as against an official December total of 123,965 cars and

trucks and a January, 1931, figure of 178,344 cars and trucks. A telegraphic survey made by The Automotive Daily News indicates, however, a January output of only 100,000 to 110,000 cars and trucks, which checks slightly more closely with the showing of the weekly estimated production figures compiled by Cram's Automotive Reports. In the absence of official or semi-official figures, the true situation in the motor car industry appears to be approximately as follows:

Domestic sales in December, as indicated by practically complete registration figures, made an especially good showing, partly, however, as the result of the introduction of new models by Chevrolet and a few other manufacturers. On the other hand, production (factory sales), as officially reported this week by the Department of Commerce, exceeded earlier estimates of December output by a substantial margin, so that after allowance for the usual seasonal fluctuations it now appears doubtful whether the motor car industry as a whole, and certain individual manufacturers in particular, did not go the limit in adjusting their output to retail sales if, indeed, there was not some slight overproduction. This view of the situation, at any rate, would account for what appears to be a definite slackening of output at present; and present prospects are that there will be no further increase of major proportions until the new Ford models are placed on sale.

Reports that Ford is going to take drastic (Continued on Next Page)

H. C. Frick Coke 1st 5s 1933-44
Lehigh Telephone 1st 5s 1949
Peoples Light & Pwr. 5½s 1941
Pittsburgh & Alleg. Tel. 5s 1949
Power Securities Coll. Tr. 6s 1949
Shelburne Inc., 6½s 1940
So. Pittsburgh Water 5s 1955-60
West Penn Traction 5s 1960

BELZER AND CO.

Membere Philadelphia Stock Exchange Specialists in Unlisted Securities Land Title Bldg., Philadelphia New York Tel.: John 4-3107 Philadelphia Tel.: Rittenhouse 8400

OFFERINGS WANTED

New York & Foreign Investing

5½s, due 1948 (With Warrants)

Edwin Wolff & Co.

Dealers in "Aristocrats Among Railroad Stocks"

50 Broad Street, New York
Telephone HAnover 2-2033

Reichsbank

Siemens & Halske

I. G. Farben Industrie

Hilson & Neuberger

100 Broadway New York
Telephone REctor 2-2300

2/8/32

THE ANNALIST

Reg. U. S. Pat. Off.

Published weekly by The New York Times Co., Times Square, N. Y. City. Telephone LAckawanna 4-1000.

Vol. 39. No. 994. Feb. 5, 1932.
OFFICES.
Times BuildingTimes Square Times Annex
Brooklyn
Bronx. 2,855 Third Av. Fordham. 50 East Fordham Road Newark. 17-19 William St. Tel. MUlberry 4-3900
Mineola
White Plains Tel. Bergen 3-9090 Tel. Bergen 3-9090 Tel. White Plains 5300
Washington. Tel. White Plains Source Till Albee Building Subscriptions and Advertising, Star Building Chicago. 435 North Michigan Av. Subscriptions and Advertising, 360 North Michigan Av.
Detroit 3,242 General Motors Building 8t. Louis 404 Globe-Democrat Building Beston Room 1924, 18 Tremont St. Baltimore Sun Building San Francisco 742 Market St. Los Angeles 11 Times Building Seattle 3,322 White Henry Stuart Bidg
SUBSCRIPTION RATES.
1 Yr. 6 Mos. 3 Mos.
In United States, Mexico and United States, Fossessions
Single Copies, 20 Cents. Binder for 26 Issues, \$1.50.

easures in the shape of price reductions and easy terms are important as an indication of the severity of the competition other manufacturers will shortly be called upon to face. But this aspect of the matter should not be stressed heavily. The important question is whether retail demand will actually be stimulated, by whatever means Ford employs. The history of the motor car industry in this country shows nothing if it is not that the industry has prospered when the Ford factories have been busy. nd the same applies to business gener-There is no reason for supposing that the same principle will not continue to apply with equal force in the future

Entered as second-class matter March 21, 1914, at the Postoffice at New York, N. Y., under Act of March 3, 1879.

That motor car output is currently not asing at a normal seasonal rate would in any event account for last ek's slackening in the steel industry, although at the same time there have been few signs of improved demand from er major steel consumers. The construction industry continues to lag, with the daily average value of contracts awarded for the first eighteen business days of January showing a decline of 31 per cent from the December daily average, as against a normal seasonal defor the entire month of January from December of only 8 per cent. Announcements of wage cuts in the building trades in various sections of the country are, however, a decidedly favorable aptom; if they can be put into effect with the same cooperative spirit on the part of the trade unions as that which characterized the railway wage negotiations in Chicago, they will constitute a real step forward toward the final comof readjustments which are as inevitable as they are necessary to busi-

Another favorable development of the k has been a slackening in the rate of increase in money in circulation, seasonally adjusted. President Hoover's anattempt to curb hoarding by an appeal to the patriotic instincts of the populace is not especially promising, e patriotism is one thing and the safety of a man's lifetime savings is quite another; but it is not open to criticism, because the time has long since d for destructive criticism of any

On the constructive side, however, there is much that needs to be done to end hoarding and to stimulate busine activity. Among the most important steps to be taken are:

First, unequivocal abandonment of the easy-money illusion and a keener distinction between long-term and shortterm (or emergency) Reserve Bank pol-It has frequently been remarked that hoarding, especially in the earlier stages of the depression, has been practiced by intelligent and at least moderately well-to-do people. Many cases of hoarding are undoubtedly the result of border-line decisions; that is, when it came to a question of safety in the form of bank deposits or in the safe deposit vault, the latter was chosen because there was no inducement in the way of an attractive interest return to keep the money on deposit. Hoarding of this sort could have been cured by allowing in terest rates to seek their normal level. Open market operations for the purpose of meeting emergencies such as that of last October are proper and are part of the purpose for which the Federal Reserve System was established, but as a long-term policy, there is need for less rather than more initiative on the part

of the Reserve authorities. Second, some way must be found, a recently suggested by Dr. Anderson, of lowering restrictive tariffs. An international conference of delegates from leading nations, with power to make definite reciprocal arrangements subject to ratification by the respective governments. may be suggested as a solution to this

Third, it is increasingly evident that there must be a thorough re-examination of the entire problem of war debts and It is no use to argue pro reparations. and con on these questions. The fact is that the belief is general throughout the world that war debts constitute in large measure an obstacle to trade recovery, and that being the case, it is idle to quibble over individual or political-party opinion on the matter. The appointment of Mr. Mellon as Ambassador to Great Britain, where this belief is most strongly entrenched (outside of Germany) indicates that the Administration is gradually realizing the necessity of coming to grips with the problem

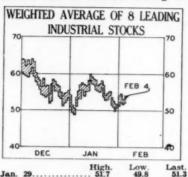
D. W. ELLSWORTH.

Section 18 of the Glass bill is interpreted by Frederick W. Jones in his article beginning on page 269 of this issue as limiting the total non-government security investments of any member bank to 15 per cent of its capital plus 25 per cent of its surplus. Since the article went to press Senator Glass has made it known that this limitation was intended to apply only to the issues of a single obligor .- EDITOR, THE ANNALIST.

FINANCIAL MARKETS

THE stock market has rallied moderately this week but the movement has not developed any great force. From a purely technical standpoint the failure of prices to decline below the early January support levels must considered an encouraging sign. The rather discouraging nature of the general business and financial outlook, however, seems likely to restrain aggressive operations for the advance.

The market opened the week with a derate decline last Friday morning but soon reversed its trend. The speed of the advance was accelerated until by Monday a lively rally was in progress Although a reaction during the following two days canceled rather more than half these gains, some observers drew comfort from the fact that trading fell



For list of stocks and their weights, THE ANNALIST of Feb. 6, 1931, page 306.

off substantially as prices declined. ursday the market was very dull and prices remained in a narrow range.

The Friday-Tuesday recovery appears to have been based in part on a belief that war in the Far East would increase the demand for certain types of goods, although this theory did not appear to be shared by the commodity markets. For a time the steel, aviation and chemical stocks were bid up briskly. The railroad group, which has held its ground rather well in the general retrogression of the past three weeks, failed to respond to news of the agreement for a wage cut. The motor stocks have fluctuated in a narrow range, except for Auburn which has declined.

In the general reaction which set in the middle of January and which was halted this week, most of the important stocks have failed to equal their Jan. 5 low points. Of the more active issues only two, General Electric and Bethlehem Steel, have fallen below these support levels. These facts suggest that the technical structure is reasonably firm.
Unfortunately the general economic

changed. Business is dull. There is nothing in the money situation to warrant optimism as to the immediate future. The European political situation' has reached an impasse.

The railroads have now succeeded in obtaining three types of assistance. With their rates increased, wages reduced and the Reconstruction Finance Corporation ready to provide funds to carry them through their 1932 refunding difficulties, they have apparently about exhausted the possibilities of outside help. In the absence of an expansion in traffic it is clear that any further betterment in the condition of the roads and in the situation of their securities must come from within. Improvements in management and efficiency must be effected.

The Congressional hearings on short selling, which are expected to begin about the middle of the month, will doubtless be the occasion for a review of the familiar and fallacious arguments against security market operations for the decline. As a foretaste of what may be expected the Atlantic Monthly in its current issue presents a particularly illreasoned article under the title "Selling the United States Short," the gist of which is that the short sales have played an important part in the stock market decline of 1929-32 and that something unpleasant should be done to "those who profit at the expense of all the rest

Current arguments against short selling centre on two propositions: (1) That short selling is an important factor in causing stock market declines, and (2) that declines in stock prices are necessarily and in any situation a bad thing. Both these propositions are untrue.

It can be shown from the elaborate statistics that have been collected by the New York Stock Exchange during the past eight months that in general short selling is not an important factor in the It is not a large proportion of total transactions and commitments are usually not allowed to remain open long enough to have an effect on the broader During the past eight months the short interest has been substantially reduced over periods during which the market has suffered important declines, but without checking those declines. rious important trading stocks in which the short interest has increased rapidly have held much better in the general de cline than others in which the short interest has been greatly reduced. No doubt there are particular issues in which short sales have at times had an appreciable influence in forcing prices wnward, but the assertion that short selling is a dominant or even a very important general market influence is a serious exaggeration.

Even if short selling did exert an important depressing effect on prices, how-ever, it would not follow that it was harmful. A price decline is often a necessary and salutary thing. If prices are lower than general economic conditions warrant the short seller cannot force an important further downward movement. Stock traders are not trying to ruin the untry but merely to make money, and if the market is more likely to go up than down they find their best interest in buying rather than in selling.

s morning's statement of the Federal Reserve Banks shows a moderate in-crease in rediscounts, but holdings of vernment securities and of bills bought in the open market remain practically unchanged.

A. McB.

CONTENTS

The Business Outlook	Transactions on the New York Produce Exchange Securities Market 280
The World Gold Situation and Its Ef-	News of Canadian Securities 283
fects on the New York Money Market,	News of Foreign Securities 284
by D. W. Ellsworth 267	Dividends Declared and Awaiting Pay-
The Glass Bill: An Analysis of Its	ment
Provisions for Better Banking Practice, by Frederick W. Jones 269	Stock Transactions—New York Stock Exchange
Europe From an American Point of	The Open Market 292
View, by Henry W. Bunn 270	Transactions on Out-of-Town Markets 294
Stock and Bond Market Averages and	Current Security Offerings 296
Volume of Trading 272	Bond Transactions-New York Stock
Business Statistics 274	Exchange 297
Outstanding Features in the Commodities 277	Transactions on the New York Curb Exchange
American Security News—Earnings— Bond Redemption	Banking Statistics—Brokers' Loans—

The World Gold Situation and Its Effect on the

T

HAT the money market in January was subjected to a variety of conflicting influences is evident from the diverse movements of rates on various kinds of paper. In terms of seasonally

adjusted averages for entire months, short-term money rates were generally firmer in January than in December, with the exception of bankers' acceptances. In England, on the contrary, as well as in other European countries, the tendency after the turn of the year was toward slightly lower levels, with intimations that reductions in central bank rates on the Continent, led by the Reichsbank, may follow shortly.

In this country there have been two reductions in interior Reserve bank rediscount rates, the first changes in the rediscount rate structure since the crisis of last October. All of the Federal Reserve banks are now on a uniform $3\frac{1}{2}$ per cent basis.

Although the short-term money market was somewhat firmer on the average in January than in December, the market for long-term funds showed considerable relaxation from the tenseness of December. As a result the average net yield on ten high-grade bonds computed by The Annalist averaged considerably lower in January than in Pecember. Another favorable development was an easier tendency, toward the end of January, in the market for short-term government issues, although average yields for the month were slightly higher than in December.

TABLE I. MONEY RATES.

	Jan., 1932.	Dec., 1931.	Jan., 1931.
Call money renewalst	2.68	2.50	1.60
Time money (60-90 day); Comm. paper (4-6 month);	3.88	3.86	2.88
Acceptances (90 day) \$ Bankers' bills, Lon. (3 m.) \$	2.86 5.64	3.00 5.79	1.54 2.27
U. S. Treasury notes and certificates (3-6 mo.)		2.41	1.24
Bond yields: U. S. Treasury: High-grade railroad:	*4.28 5.09	3.92 5.19	3.33 4.23
*Subject to revision. \$5 sonal variation. \$Unadju variation.	Adjust sted	ted for for sea	sea- sonal

Within the month, moreover, the movement of various classes of interest rates was equally diverse. Call money, after advancing to 3½ per cent at the end of December, dropped back on Jan. 7 to 2½ per cent, the rate which had previously been in effect, although a greater decrease would be the normal expectation from a seasonal standpoint. On Jan. 12 the Federal Reserve Bank at New York reduced its buying rate on acceptances in an effort to attract offerings from the open market for the purpose of replacing maturities which were rapidly cutting down its total holdings.

Sharp Recovery in Government Bonds

The continued state of confusion in the bond market is illustrated by the opposite fluctuations which occurred in January in corporate and in government bonds, not to mention the movements in oreign bonds subject to special influences. High-grade railroad bonds reached a low point Dec. 17, whence they recovered about half their total November-December decline, reaching a peak on the recovery on Jan. 14. Since then there has been a gradual decline. Government bonds, on the contrary, failed to reflect the improvement in the general bond market, but continued to decline until the last week of January, when a sharp recovery occurred.

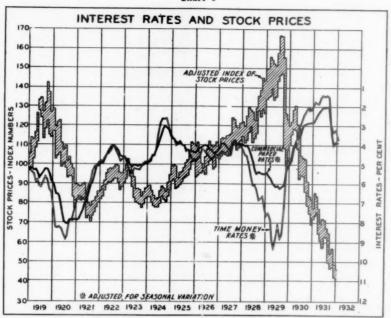
The principal factors governing these conflicting trends have been those which

New York Money Market

New York Money Market

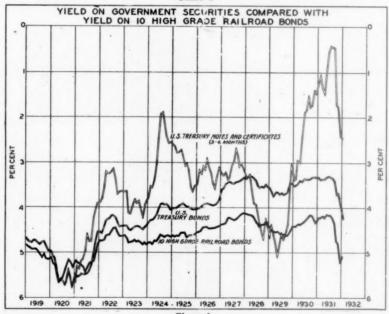
New York Money Market

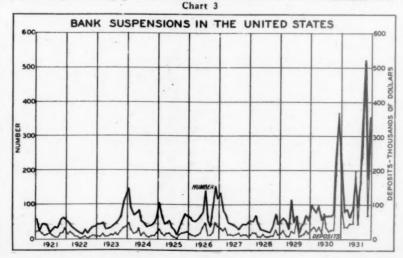
Chart 1



Seasonally adjusted 4-6 month prime commercial paper rates and 60-90 day time money rates compared with The Annalist Adjusted Index of 33 Industrial Stocks (prior to 1930 the Axe-Houghton Adjusted Index of 20 Industrial Stocks). The adjusted index of stock prices is the weighted average of industrial stocks adjusted for long-time trend, continuing the data charted on page 95 of The Annalist of Jan 16, 1931. The adjustment consists of an allowance of 3½ per cent per year for the long-time upward trend of stock prices; and the movement of stock prices as shown above represents the deviations of the weighted averages from the trend line thus computed, so that 100 on the above chart represents estimated normal. Money rates are plotted on an inverted scale.

Chart :





have been operating for some time: namely, continued expansion in currency hoarded, continued liquidation of mem ber-bank credit and the gold movement. After the turn of the year money in circulation failed to return to the banks with anything like the usual rapidity, with the consequence that the seasonally adjusted daily average for that item, as computed by THE ANNALIST, has now resumed its rise and is now well above the October peak of \$5,458,000,000 for the week ended Oct. 24; for the week ended Jan. 30 it stood at \$5,732,000,000. Inasmuch as there has been no perceptible rise in business activity and a renewed fall in commodity prices, the increase has been caused by hoarding, although partly the rise may be attributed to the fact that a greater use of currency is required in communities which, because of bank failures, have been bereft of banking facilities

Seasonal Rise in Bank Failures

As anticipated recently in these columns, December and January brought the usual seasonal rise in bank failures, which under existing circumstances was naturally more pronounced than in more nearly normal times. According to the comprehensive compilation prepared by the Federal Reserve Board, both the number of bank suspensions and the aggregate deposits involved were in December second in magnitude only to the high record established in October. In January the number of failures, according to Bradstreet's compilation, averaged higher than in December, although the peak may have been passed with a total of seventy for the week ended Jan. 14.

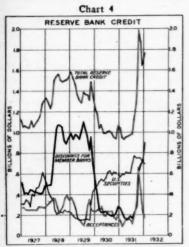
TABLE II. NUMBER OF BANKING FAIL-URES BY WEEKS



Assuming that the Reconstruction Finance Corporation is a cure for bank failures, it is unfortunate that it could not have been placed in operation in time to cope with the seasonal increase in banking mortality which any one who had taken the trouble to look up the figures could have seen was bound to aggravate the present banking situation. Some will answer, no doubt, that it was a good thing that the corporation was not in operation, because it might have prevented the failure of a number of banks that ought to have failed, and that the recent seasonal increase in failures has therefore expedited deflation and liquidation. If the latter is the correct answer, however, it will doubtless come as a shock to many people that there were actually so many bad banks and bad bankers in the United States—so many banks, indeed, that "ought to fail"—that in the year 1931 a grand total of 2,290 banks actually did fail, involving deposit liabilities of the sum of \$1,759,484,000. On the contrary, it appears entirely unreasonable to assume that all of these banks ought to have failed, or to assert that nothing should be done to try to prevent additional thousands from failing in the vear 1932.

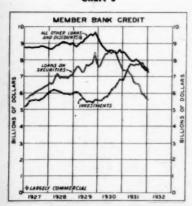
When the number and liabilities of bank failures reach such appalling proportions as they have in the last twelve months, there are at least grounds for suspecting that many of them have gone under not because of unsound or even unwise management, but because of the state of panic which has seized the community. In correcting this situation the

Reconstruction Finance Corporation will now possess the tremendous advantage of having a seasonally critical period behind it; and if ably managed, as it doubtless will be, and if its newly appointed heads are given a free hand, there is at least a possibility that confidence in the



Monthly averages of weekly data, adjusted for seasonal variation. For indexes, see The Annalist of March 6, 1931, page 467.

Chart 5



Monthly averages of weekly data, adusted for seasonal variation. For indexes,

nation's banking structure can be restored. If that can be done it will mean an end to hoarding and an increase in money in circulation in its true unstatistical sense; namely, increased bank deposits and increased individual and institutional investments.

It is rather difficult to visualize what the ultimate effects might be. Rising commodity prices, for one thing, and, of course, increased business activity. And in that connection it is unfortunate that of irredeemable paper money. Nothing of the sort is contemplated here, nor is there any foreseeable chance of any such scheme being adopted in the near future. It is partly the result of the recent misuse of this word that renewed alarm has been felt abroad over the stability of the dollar.

Another unfortunate incident of the month was the rumor that the Federal Reserve authorities were about to begin a renewed attempt to ease the money

Table IV. Gold and Foreign Exchange Holdings of Leading Central Banks
(Millions of Dollars)

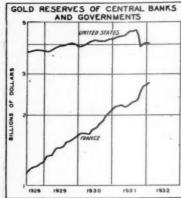
	(Maili	ons of 1	Dollars)		
Federal Reserve: Gold	Avai Da Jan	lable	Current. 2,987	Year Ago. 3,092	Net Ch'ge. -105
Gold	. Jan.	23	2,770 728	2,152 1,069	+618 -341
Swiss National Bank: Gold	. Jan.	9	464 19	138 66	+326 - 47
National Bank of Belgium: Gold Devisen	. Nov	. 30	356	180 125	+176 -125
Netherlands Bank : Gold Devisen	. Jan.	9	354 34	171	+183 - 65
Bank of England: Gold	. Jan.	27	591	684	- 93
Reichsbank: Gold Devisen	. Jan.	23 23	228 36	536 47	-308 - 11
Bank of Italy: Gold Devisen	Jan.	9	297 115	279 221	+ 18 -106
Bank of Japan: Gold Devisen	Dec.	19	244 560	412	-168 + 4
Band of Sweden: Gold Devisen	Jan.	2	54 13	65 101	- 11 - 88
Bank of Norway: Gold Devisen	Jan.	,	32	39	- 7 - 7

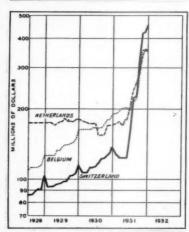
the term inflation should have become so loosely used in recent years in this country. As commonly used in this country, it is taken to mean rising commodity prices and increased bank loans and deposits. In its true sense, and in the sense in which the term is used abroad, inflation is nothing of the sort. In its true sense inflation is any means by which the monetary unit is arbitrarily lowered in terms of gold, as, for example, the payment of government debts by the use

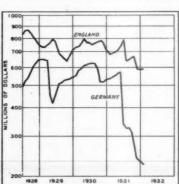
market through their open-market operations. Substance was lent to this rumor, first, by the reduction in the bill-buying rate of the Federal Reserve Bank of New York (often in the past a forerunner to a reduction in the rediscount rate) and, second, by the reduction in interior rediscount rates already noted.

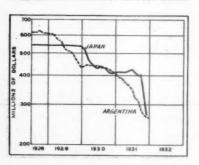
Up to the end of January, however, Reserve Bank statistics show nothing in the way of a new open-market policy; as shown by Chart 4, the Reserve Banks'

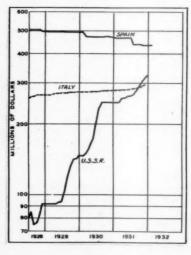
Chart 6

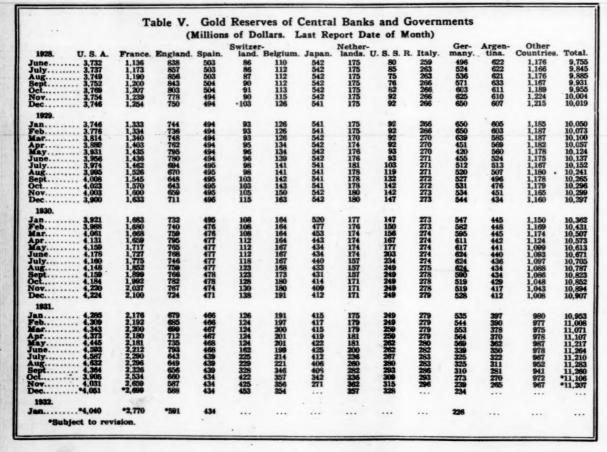












FFD

holdings of acceptances, on a seasonally adjusted basis, dropped to a level at which all of the recent foreign-panic rise had been canceled, and holdings of government securities showed a further gradual decline. This despite the fact that discounts for member banks, seasonally adjusted, were forced to a new high level for the current movement by currency withdrawals and by gold exports.

The position of the member banks, as shown by Chart 5, is one of continued liquidation of loans and the liquidation of investments at a slightly accelerated rate. Not shown by the chart is a further decline in both time and demand deposits, continuing the movement which began only last August.

In addition to other adverse influences, the money market in January had to contend with increased gold exports as the asinine inflation rumor spread abroad to the accompaniment of a renewal on a smaller scale of the gold-suspension scare of last October. For convenience we may summarize recent gold movements as follows:

Breakdown of Gold Exchange Standard Partly Responsible for Gold Losses

Using the figures showing conditions as of the close of business each Wednesday, the monetary gold stock of the United States declined from an all-time high record of \$5,015,000,000 on Sept. 15 to \$4,287,000,000 on Oct. 28 and rose to \$4,465,000,000 on Dec. 23. Since then we have had a net loss of gold amounting, up to Jan. 27, to \$39,000,000, bringing the monetary gold stock down to \$4,426.000,000. In the four days ended Feb. 1 there was a further net loss of about \$11,000,000. Instead of detailing the gold movement for the month of January, it

appears to be more useful to summarize the movement in the nearly six weeks' period since the Dec. 23 peak was reached. This is done in Table III.

TABLE III. GOLD MOVEMENT SINCE

DEC. 24
(Te 3 P. M. Feb. 1)
(Thousands of Dollars)

. maporte to.		
France		
Belgium	17,778	
Netherlands	10,732	
England	3.260	4
Switzerland	1.692	
Other countries	354	
		126,485
Imports from:		,
Japan	32,484	
Argentina	9.110	
India	5,945	
	3,871	
Canada		
Colombia	2,941	
Cuba	1,700	
Latin America	1,026	
Australia	974	
China	753	
Mexico	589	
Straits Settlements	408	
England	270	
Peru	234	
	60,314	
Earmarked gold, net decrease.	17 346	
Estimated gold, het decrease.	11,010	77.660
		,000

The effects of these and earlier move ments on the gold positions of the princinal countries of the world are shown graphically by Chart 6. Complementary to Chart 6 is Table IV, giving a com parison of changes in gold reserves of the principal countries of the world and in their holdings of foreign exchange. It will be observed that Table IV is divided into two groups, the first group embracing those countries which are still clingto the gold standard, the second those which have either definitely suspended specie payments or else have imposed foreign exchange or other restrictions which have reduced the foreign exchange quotations for their currencies to figures indicating an absence of the free working of the gold standard. The interesting point about Table IV, the data for part of which are taken from a similar compilation in The Economist of Jan. 16, is the inverse relation of the net change in gold holdings of the first group of countries to their devisen, or foreign exchange holdings.

With the suspension of the gold standard by England came the complete de-rangement of the foreign exchange standard under which Germany and several smaller European countries had been working since the stabilization of their currencies some years ago. This has taken the form of the conversion of devisen into gold and the repatriation of the gold. This accounts partly for the nt greatly increased gold holdings of France, Switzerland, Belgium and the Netherlands. Gold holdings have, however, increased more than foreign exchange holdings have decreased, thus supplying a rough measure of additional funds which have been sent to those countries for safe keeping. clear from the chart that the total amounts remaining which can be withdrawn, except in the case of France, are insignificant. Even in the case of France amount has been reduced to \$728,-000,000, which could easily be spared from this country, even if it all were to come from the United States, as it would ecause part of it is in sterling.

This amount does not, on the other hand, include commercial balances resulting from private transactions, but in view of the fact that withdrawals of this nature have been going on for several months, it is scarcely believable that the remainder which could be withdrawn could be considered a serious menace to the United States with its monetary stock of more than four billion dollars.

The only reason for its withdrawal is a condition of panic abroad with respect to its safety in this country, and panics are not ordinarily matters of years or even months. If the further panic predicted in some quarters is to appear, it had better be about it, because time is the best cure for unreasoning panic.

Gold Output Stimulated

One of the most intensely interesting developments of recent weeks has been the return of gold from hoarding in India. No one knows nor probably has any idea of the magnitude of the hidden gold reserves of that country, which has been the classic example of the hoarding instinct for centuries past. The decline in the value of the rupee, which is now linked with sterling, has increased the purchasing power of gold in India to such an extent that gold has been brought out of hoarding, sold and exported to other countries, including England and the United States.

A somewhat similar situation has been brought about nearer at home. The depreciation in the Canadian dollar has undoubtedly been an important factor in increasing the output of Canadian gold mines, Canadian gold production having established new high records almost monthly during the last year. If the Union of South Africa decides to suspend gold payments, a similar influence will become operative in the world's greatest gold-producing area. Thus normal economic forces are operating to increase the world's gold supply, about which there has been so much alarm in recent years. Even in the last three years, as shown by Table V, the total gold reserves of central banks and governments increased by more than one billion dollars.

D. W. ELLSWORTH.

The Glass Bill: An Analysis of Its Provisions For

48 825



HE Glass bill, introduced in the Senate by Senator Glass on Jan. 21, and providing for considerable changes in the Federal Reserve Act and the National Banking Act, is the result of

considerably more than a year's intensive study by a subcommittee of the Senate Committee on Banking and Currency. That subcommittee undertook to discover how far, if at all, the banking system of the country was responsible for the financial collapse of 1929 and since. It decided that the banking system, as operated by those in command of it, was faulty, and the Glass bill embodies its proposals for remedial changes in the Federal banking laws.

To Establish Sounder Banking

The prologue of the measure ought to read as follows: "A bill to establish, so far as legislation can establish, in the United States of America an effectively supervised, responsibly administered commercial banking system; to direct that commercial banking funds be employed for commercial purposes, and not to provide security and other speculators with the means to carry on overextended operations, to supply industry at home and abroad with capital, or to furnish crumbling currencies abroad with futile

Such, in point of fact, is clearly the main purpose of the measure in question. Other provisions, as, for example, changes in reserve requirements, are incidental if important repair work, or, as in the case of the Liquidation Corpora-

Better Banking Practice

By FREDERICK W. JONES

tion, are a recognition of the need for some workable method or mechanism to temper the hardships consequent upon unfortunate acts of poor banking judgment already committed.

The measure is naturally highly technical in its provisions and its phrasings. Many of its sections and subsections yield up their full meaning only when compared with existing law and pracand their complete import only d in conjunction with other prowhen rea visions of the bill itself. It takes the form in substantial part of amendments of existing statutes at specified points, requiring of the reader who would obtain a thorough understanding of its clauses that he consult at least three existing statutes in a number of sections each. All this, of course, does nothing to fa-cilitate an adequate but brief summary and explanation of the proposed legislation here in question.

The Main Lines

Clarity of thought on the matter, and the reaching of a sound appraisal of the merits of the measure as a whole, will perhaps be best promoted by classifying the more important provisions somewhat as follows:

(1) Provisions whose main purpose seems to be that of more or less directly controlling the nature of the assets in which commercial banking funds may be invested, and accordingly the uses to which the liquid resources of the community may be put;

- (2) Provisions designed chiefly to effect responsible management of the Federal Reserve System;
- (3) Sections whose main raison d'être appears to be that of establishing more satisfactory public supervision and control of banking generally;
- (4) Provisions presumably intended to mend fences here and there where gaps had begun to appear or threatened to appear:
- (5) Clauses providing mechanisms or safety valves for relief, emergency or otherwise

Of course such lines of distinction cannot everywhere be drawn with absolute definiteness or precision. Some such rough classification will, however, if its limitations are borne in mind, serve to organize, clarify and in a measure to simplify, particularly for the non-technical reader, an extraordinarily complex and difficult legislative proposal.

Controlling Nature of Bank Assets

(1) Sections whose main purpose appears to be that of more or less directly controlling the nature of the assets of commercial banks.

These are many and varied. At the very outset Section 3, which immediately follows the definitions and the like, amends the existing Federal Reserve act to the effect that Reserve banks may extend accommodation to member banks "only if such discounts, advancements and accommodations are intended for the

accommodation of commerce, industry and agriculture."

This general rule is immediately followed by specific prohibition of the use of Federal Reserve funds for the purpose of carrying or trading in securities of any sort other than United States Government obligations. Each Reserve Board are authorized and specifically directed to keep themselves informed as to what use is being made of Federal Reserve funds, and the board is given power to suspend any member bank for a period of one year from all access to the Reserve System should it make improper use of such funds.

Section 6 amends the Federal Reserve act to require all State banks admitted to membership to "comply with all the requirements of this act applicable to national banks."

Section 7 eliminates the Secretary of the Treasury from the Reserve Board, and with him, it is hoped, at least a part of that special solicitude for treasury interests which in the past has had no little to do with employment of banking funds in long-term government issues, or short-term government issues that in effect represent long-term commitments.

This section likewise reinstates the older provision that at least two members of the Federal Reserve Board shall be men of tested banking experience.

Collateral Loans

Section 9 prohibits member banks from lending on collateral to any one person in amounts in excess of 10 per cent of unimpaired capital and surplus; and empowers the Reserve Board, with the affirmative votes of six members, to restrict the total of loans that any mem-

1032

ber bank may make (in a specified district or in all districts) to a prescribed proportion of its capital and surplus.

Section 11 and 29, taken together, prohibit any member banks from lending to, investing in, or accepting as collateral, the securities of any affiliate in an amount greater than 10 per cent of the unimpaired capital and surplus of the bank.

Loans by any member bank to all of its affiliates combined (whether collateral or not) are not to exceed that amount. The only exception is that in which such loans are collateraled with United States Government bonds and certain municipals. Restrictions are also placed upon collateral that may be accepted to protect such loans.

cepted to protect such loans.

No broker or dealer in securities, or kindred concern, may borrow from any member bank, whether the loan is collateraled or not, an amount exceeding 10 per cent of the capital and surplus of such bank.

Punitive Interest on Fifteen-Day Notes

Section 13 requires that fifteen-day notes of member banks to Reserve Banks shall bear at least 1 per cent higher interest than the current rate of rediscount, and that during the life of any such note the borrowing bank shall not increase its loans on securities or to security dealers for the purpose of aiding them in carrying securities (other than United States Governments) on pain of having their notes become at once due and payable and of being henceforth ineligible as borrowers upon such notes. This provision may be suspended for two successive ninety-day periods by the Reserve Board upon unanimous vote to that effect.

Section 15 eliminates promissory notes of member banks secured by United States Government collateral, and acceptances drawn under revolving or renewal credits, as collateral for Federal Reserve notes.

Section 16 restricts any member bank in the amount of deposits it may carry with a non-member bank to 10 per cent of the capital and surplus of the depositing bank; forbids a member bank from acting as a medium or agent in obtaining Federal Reserve funds for non-member banks, except with permission of the Reserve Board, and makes it unlawful for any member bank to lend to any non-banking corporation with outstanding collateral loans to brokers or dealers in

securities, or to act as medium or agent for any such corporation in making loans on collateral.

Real Estate and Underwriting

Section 17 limits real estate loans of member banks to 15 per cent of capital and surplus, or, at the discretion of the bank in question, to one-half of its time and thrift deposits as defined in the act. The remainder of such deposits must be invested according to the savings bank rules of the State in which it is located; or if there are no such rules, according to regulations laid down by the Controller of the Currency. The assets thus acquired are, in the case of insolvency, to be allocated to these classes of depositors. Two years are given existing banks to comply with this provision of the law.

Under Section 18 no member bank may engage in the business of buying and selling securities or underwrite any issues of any sort. It may invest its own funds in securities of the sort prescribed by the Controller of the Currency up to 15 per cent of its capital and 25 per cent of its surplus. It may never, however, buy more than 10 per cent of the total of any issue outstanding and may not hold any security of any company that

has not during each of the preceding five years earned at least 4 per cent upon its outstanding capital stock.

To Secure Responsible Management

(2) Sections designed to effect responsible management of the Federal Reserve System.

The most important provisions under this heading are to be found in Sections 12A and 14. Here an Open Market Committee which shall take the initiative in formulating open market purchases of the Reserve System is set up, and no Reserve Bank is permitted to undertake operations except in accordance with policies thus formulated and placed in effect. The decisions of the committee are subject to review by the Reserve Board itself, which must report them fully, with the reasons for conclusions and actions taken, to the Speaker of the House of Representatives in an annual report. Open market policies are to be shaped with a view to accommodating erce and business and with regard to the general credit situation.

The Reserve Board is enjoined to exercise special supervision and control of

Continued on Page 302

Europe From an American Point of View

By HENRY W. BUNN



HE outstanding news items of the seven days were: The disclosure that the British Government proposes to negotiate, if possible, reciprocal tariff agreements assimilated to intracom-

monwealth preference with sundry foreign countries (a very important matter
briefly noticed below); fixing of the date
for opening of the Ottawa Conference;
dissolution of the Dail Eireann; continuation by the French Government of the
process of fixing new import quotas;
publication of an official German estimate of German "payments and losses"
by way of execution of the Versailles
Treaty (quoted below); imposition by the
Swedish Government of considerable addition to the Swedish duties on automotive imports; the Sino-Japanese developments, with their important European
repercussions; and the opening of the
Disarmament Conference at Geneva, on

THE BRITISH COMMONWEALTH

THE indication is that Great Britain will try to make reciprocal tariff agreements (assimilated to intranwealth preference) with ountries, especially those which followed n off the gold standard; prenably beginning with Argentina and nmark, whose trade relations with Great Britain have been very intimate. Other countries indicated for such efforts are Sweden, Norway, The Nether-lands and Egypt. Mr. Thomas, Secre-tary of State for the Dominions, intis that conversations in such sen will begin prior to the Ottawa Imperial Conference (July), but he states that no agreements will be made prior to the Ottawa decisions and that the negotia-tions will not be allowed to prejudice in any sense "free and unfettered negotiations" at Ottawa. The line of action con-templated would amount to a drive st-favored-nation treation m very interesting to the U. S. A. The reactions of the dominions are to be watched. The ineffable Lord Bound The ineffable Lord Beaverbrook is pleased to call such proceedings "betrayal of the empire." But presumably the statesmen of Ottawa, Wellington and Canberra, have more sense than his Lordship, recognizing that for a long time ahead the dominions can absorb only a minor part of what Great Britain requires to export.

requires to export.

Denmark has been supplying more than half of the bacon and dairy products consumed in Great Britain, and Argentina has furnished Britain about \$80,000,000 worth of wheat and \$130,000,000 worth of meat annually—what's more, transported on British owned railroads and in British ships.

On Feb. 1 the Bank of England completed repayment of the rediscount credit of £50,000,000 jointly extended to it last August by the Bank of France and the Federal Reserve Bank of New York.

In the seven days ended Jan. 28 the gold holdings of the Bank of England were increased by £29,000, the proportion of the Bank's reserve to liability rising to 39.48 per cent, as against 35.42 per cent seven days previous. In the same seven-day period the gold reserve of the Bank of France was increased by 842,000,000 francs.

At closing on Feb. 1 on the New York market sterling stood at \$3.45, as against \$3.44\% on Jan. 25. During the same period the Danish krone rose to 19.04 from 18.90 cents; the Norwegian krone rose to 18.74 from 18.70 cents; the Swedish krona rose to 19.34 from 19.30 cents; the lira fell to 5.01 from 5.02\% cents; the peseta rather strikingly dropped to 8.03\% from 8.32\% cents; the escudo held at 3.18 cents.

On Jan. 29 the Governor General of the Irish Free State dissolved the Dail Eireann. General elections will be held on Feb. 16 and a new Dail will assemble on March 2.

The date has been set for the opening of the Imperial Conference at Ottawa—namely, July 19.

FRANCE

N Jan. 22 unemployed workers in France receiving assistance numbered 207,649, as against 186,634 seven days previous.

The foreign trade balance for 1931 was

adverse by \$471,000,000. Compared with 1930, imports fell off \$416,000,000 in value and exports \$500,000,000. December's showing was the poorest of the year; imports and exports both at lowest. The only increase was in respect of tonnage and value of foodstuffs imported. Imports of raw materials decreased 10 per cent in tonnage and 35 per cent in value. Exports declined 30 per cent in value and about 17 per cent in tonnage.

The revenue of the French railways in 1931 totaled 14,500,000,000 francs, below that of 1930 by 1,421,000,000. That of 1930 fell below that of 1929 by 133,000,000.

GERMANY

HE mark stood at 23.66 on the New York market at closing on Feb. 1, as against 23.58 on Jan. 25. The Reichsbank's statement as of Jan. 23 showed the following: Gold coin and bullion decreased 9,844,000 marks, reserve in foreign currencies decreased 3,555,000 marks, notes in circulation decreased 183,572,000 marks, ratio of reserve held against outstanding notes 26.5 per cent, as against 25.6 per cent on Jan. 15; total gold holdings 956,397,000 marks, as against 996,241,000 on Jan. 15; total note circulation 4,197,982,000 marks, as against 4,381,554,000 on Jan. 15.

The percentage of members of labor unions unemployed on Jan. 1, 1932, was 42.8, as against 39.5 on Dec. 1, 1931.

German export of machinery in 1931 totaled \$275,000,000, as against \$357,000,000 for 1930, but even at that it exceeded in value (for the first year since the war) export of machinery from the United States, and, indeed, amounted in value to 42 per cent of the machinery exported from Germany, England and the United States together.

United States together.

The total of bankruptcies in 1931 was 13,776, as against 11,583 in 1930.

The monthly average of unemployed in 1931 was 4,409,380, of whom 3,745,000 received public support. For this support the Reich paid 801,000,000 marks, municipalities 736,000,000 and the unemployment insurance organization 1,436,000,000.

The automotive industry fairly held up in 1931. Production fell off from 1930

by only 19 per cent, by reason that the German public bought a larger proportion of home-made cars. Export increased from 5,827 cars in 1930 to 10,670 in 1931. The total 1931 output was 76,000 cars.

The Federal Bureau of Statistics estimates the German national income of 1931 at between \$12,500,000,000 and \$15,-000,000,000, as against \$17,000,000,000 for 1930 and \$19,000,000,000 for 1929.

Minister Flandin of France informed the Finance Commission of the French Chamber of Deputies the other day that France has received from Germany a total of 9,151,030,570 gold marks by way of reparations. A German official source estimates the total at 20,000,000,000

An official German estimate issued on Jan. 29 finds the total of German "payments and losses" by way of execution of the Versailles Treaty to be 65,573,000,-000 marks, as follows:

German Payments and Losses. PRIOR TO AUG. 31, 1924

	ED.
PRIOR TO AUG. 31, 1924	
(Millions of marks)	
Cash payments for 1921-22	1,700
Rhineland tariff duties, 1921	51
Other cash payments for pensions,	91
Alsatian costs, &c	51
Payment to England on German rep-	O1
aration recovery act of 1921	373
Coal and coke	2.234
Coal by-products, nitrogen	40
Dyestuffs and pharmaceutical prod	250
Cattle	204
Agricultural machinery	21
Other deliveries in kind	385
Belgian art works and Library of	300
Louvain	16
Delivered mechant marine vessels	
Seized merchant marine, excluding	3,426
ships seized by United States	4 040
Vessels for inland navigation	1,000
Material for reconstruction of Scapa	. 56
Flow harbor	
Railway material	80
Motor trucks	1,803
Non-military materials and plant left	99
at front lines	5.041
Private cable lines	78
Private property abroad	10 000
Railways and mines at Shantung,	10,000
college at Shanghai	95
Value of share of public debt of	80
ceded territories	657
Cedeu property of Reich and States	001
excluding value of Saar mines.	9.670
Losses through settlement of Garman	0,000
claims abroad	617
Work done by German war prisoners	1,200
Junk value of war material	52
Surrendered navy	1.338
Payments imposed during Ruhr oc-	-,
cupation	1.370
Total41,959,	

Continued on Page 302

Of the above total "only 8,067,000,000

FFR

NEW YORK LI INSURANCE COMPANY

51 MADISON AVENUE, NEW YORK, N.Y.

A MUTUAL ORGANIZATION, FOUNDED IN 1845

INCORPORATED UNDER THE LAWS OF THE STATE OF NEW YORK

ANNUAL STATEMENT, DECEMBER 31, 1931

ASSETS (itemized below) .							.,			\$1,890,144,880.69
LIABILITIES (itemized below)										\$1,770,472,137.51
EXCESS OF ASSETS OVE	ER I	IABII	LITI	ES (General	Contin	dency Fu	ind)		\$ 119,672,743.18

DIRECTORS

JOHN E. ANDRUS

Manufacturer,
The Arlington Chemical Co.

NATHANIEL F. AVER Treasurer, Cabot Manufacturing Co., Textiles

CORNELIUS N. BLISS Chairman of the Board, Bliss, Fabyan & Co., Inc.

MORTIMER N. BUCKNER Chairman of the Board, New York Trust Company

THOMAS A. BUCKNER
President, New York Life

NICHOLAS MURRAY BUTLER
President, Columbia University

CHARLES A. CANNON

CALVIN COOLIDGE
Former President of the United States

GEORGE B. CORTELYOU President. Consolidated Gas Company of New York; Ex-Secretary of the Treasury

WILLIAM H. DANFORTH Chairman of the Board Ralston-Purina Co.

JAMES G. HARBORD Chairman of the Board, Ra Chairman of the Board, Radio Corpo tion of America; Former Major General, U. S. Army adio Corpora-

CHARLES D. HILLES Resident Mgr., N. Y. State Employers' Liability Assurance Corp.

HALE HOLDEN Chairman, Executive Committee, Southern Pacific Co.

CHARLES EVANS HUGHES, Jr.
Hughes, Schurman & Dwight
Former U. S. Solicitor General

ALBA B. JOHNSON Philanthropist, Former President Baldwin Locomotive Works

PERCY H. JOHNSTON President, Chemical Bank & Trust Co.

WILLARD V. KING Retired Banker; Trustee, Columbia University

DARWIN P. KINGSLEY
Chairman of the Board,
New York Life

GERRISH H. MILLIKEN
Deering, Milliken & Co.,
Dry Goods Commission House

FRANK PRESBREY

JOHN J. PULLEYN
Chairman of the Board,
Emigrant Industrial Savings Bank GEORGE M. REYNOLDS

Chairman of Executive Committee, Continental Illinois Bank & Trust Co. J. BARSTOW SMULL

Vice-Pres., J. H. Winchester & Co.; Pres., N. Y. State Chamber of Commerce JESSE ISIDOR STRAUS
President, R. H. Macy & Co., Inc.

RIDLEY WATTS
Retired Merchant;
Director, Chemical Bank & Trust Co.

ASSETS

ASSETS	of Total
Cash on Hand or in Bank	.52
United States Government Bonds 47,531,980.91	2.51
State, County and Municipal Bonds	6.09
Public Utility Bonds	8.00
Industrial Bonds	1.05
Railroad Bonds	20.27
Canadian Bonds (Dominion, Province, City, etc.) 38,381,749.63	2.03
United Kingdom of Great Britain and Ireland Bonds 4,984,694.80	.26
Other Foreign Bonds	.12
Preferred and Guaranteed Stocks 62,402,545.00	3.30
Real Estate Owned (including Home Office)	2.00
First Mortgages on City Properties	28.95
First Mortgages on Farms	1.37
Policy Loans	20.08
Interest and Rents Due and Accrued	1.69
Other Assets	1.76
Total	100.00

(In this statement, bonds not subject to amortization and all stocks are valued at market quotations as of December 31st.)

LIABILITIES

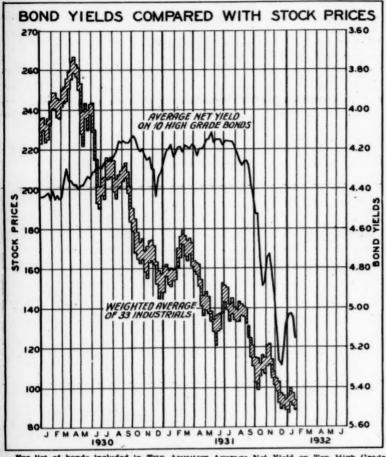
Reserves-For All Contrac	tus	al O	bli	gat	ior	18				\$1,698,495,195.70
For Dividends I	ay	able	e in	19	32					. 63,210,338.00
For Taxes										. 6,463,925.07
Other Liabilities		-								. 2,302,678.74
Total Liabilities										\$1,770,472,137.51
General Contingency Fun	d.									. 119,672,743.18
Total										\$1,890,144,880.69

POLICY PAYMENTS AND INSURANCE STATEMENT

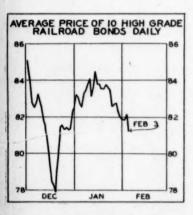
Paid to Living Policyholders (Including Dividends)							\$156,096,109.08
Paid to Beneficiaries in Death Claims							71,487,826.31
Total Paid to Policyholders and Reneficiaries	-	102	4				e227 592 025 20

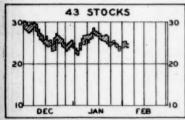
Insurance in Force December 31, 1931.

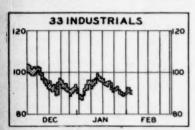
Stock and Bond Market Averages and Volume of Trading



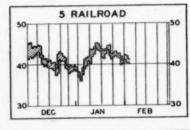
For list of bonds included in THE ANNALIST Average Not Yield on Ten High Grade Bonds, see THE ANNALIST of July 24, 1931, page 149. For complete weekly data back to the beginning of 1927, see THE ANNALIST of Sept. 18, 1931, page 465. For monthly chart of bond yields from January, 1883, to June, 1931, see THE ANNALIST of July 24, 1931, page 149. For monthly data from January, 1883, to June, 1931, see THE ANNALIST of July 24, 1931, page 149. For monthly data from January to December, 1931, see THE ANNALIST of Jun. 1, 1932, page 8.

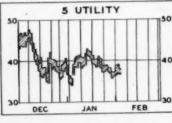


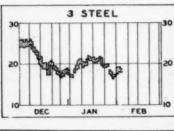


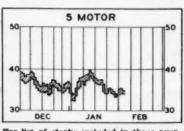


For monthly data on the Axe-Houghton Weighted Average of Industrial Stocks from 1863 to 1929, see The Annalist of Jan. 18, 1931, page 177. For corresponding figures on the Axe-Houghton Adjusted Index of Industrial Stocks, see The Annalist of Jan. 16, 1931, page 163.

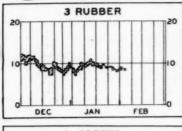


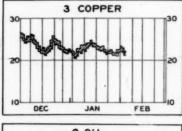


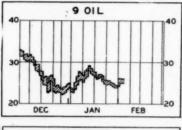


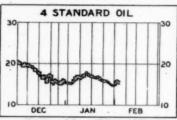


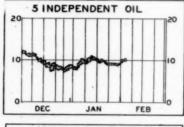
For list of stocks included in these ave ages, see The Annalist of Aug. 28, 193 page 344.

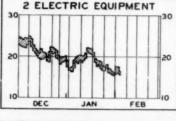




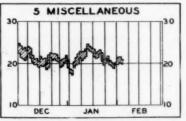












For complete explanation of statistical methods used in computing THE ANNALIST Weighted Average of Group Leaders see THE ANNALIST of March 14, 1930, pages 596 and 597.

THE	ANNAI	IST WE	GHTED	AVERAGE
	OF	GROUP	LEADE	RS
49 64	neks Ce	mbined .	4 St	iiO brabna

			RUUI		DER		
43	Stocks	Com	bined	1 4	Stan	dard (Last.
Jan. 28. 29. 30. Feb.	High. 24.7 24.3 24.2	Low. 23.9 23.2 23.6	24.2 24.0 23.8	28 29 30 Feb.	15.5 15.2 15.0	14.8 14.8	14.9 14.8
1 2 3	25.5	23.9 24.2 23.9	25.1 24.3 24.5	1 2 3	15.9 16.0 15.7	14.8 15.4 15.2 endent	15.7 15.4 15.5
33 1	Indust	rial S	tocks		High.		
Jan. 28. 29. 30. Feb.	High. 91.0 90.4 90.4	Low. 89.3 88.5 89.3	Last. 90.1 89.9 89.6	28 29 30 Feb.	9.4 9.3 9.4	9.0 8.9 9.0	9.3 9.2 9.3
1 2 3	92.9	89.9 90.7 89.9	92.4 91.0 91.0	1 2 3	10.2 10.1 10.4	9.4 9.6 9.8	10.1 9.7 10.3
	Steel			2 1	ment	cal E	darb
	High.	Low.	Last.	Jan.	High.	Low.	Last.
28. 29. 30. Feb.	100	16.9 16.4 16.9	17.3 17.1 17.1	28 29 30 Feb.	17.0 16.5 16.2	16.0 15.6 15.5	16.6 16.3 15.7
1 2 3	19.1	17.5 18.1 18.0	19.0 18.2 18.6	1 2 3	17.6 17.6 16.4	15.7 16.0 15.6	17.2 16.0 16.2
5	Moto	r Stee	eks			handi	
Jan. 28. 29. 30. Feb.	High. 34.8 34.3 34.1	Low. 34.0 33.4 33.6	Last. 34.2 34.1 33.7		High. 21.0 20.4 20.7	20.3 19.9 20.2	20.3 20.3 20.4
1 2 3	35.2 35.4	33.7 34.3 34.0	35.1 34.8 34.5	1— 2 3	21.3	20.4 20.5 20.3	20.9 20.7 20.6
3	Rubbe	er Sto	eks			llaneo	
Jan. 28 29 30 Feb.	8.8 8.6 8.7	8.7 8.1 8.5	8.7 8.5 8.5	Jan. 28 29 30 Feb.	High. 20.3 19.9 20.2	19.3 18.8 19.6	19.7 19.8 19.8
2 3	9.0 8.8 8.7	8.4 8.8 8.4	8.6 8.8 8.6	1 2 3	21.6 21.7 20.8	19.8 20.1 19.8	21.4 20.2 20.4
	Coppe	r Stee				ad Sto	
29 30 Feb.		21.2 21.0 21.9	21.4 22.1 22.0	28 29 30 Feb.	High. 42.8 41.9 40.7	Low. 41.5 39.8 40.1	42.0 40.7 40.4
1 2 3	22.0	22.0 21.9 21.3	22.8 22.0 21.6	1 2 3	42.4 42.2 41.3	41.4 40.4 40.3	41.8 40.5 41.0
	9 011					y Stoc	
Feb.	High. 24.9 24.5 24.4	24.1 23.7 23.8	24.5 24.1 24.1	Jan. 1 28 29 30 Feb.	High. 38.3 37.4 37.1	37.0 35.6 36.0	37.4 36.5 36.2
1 2 3	26.1 26.1 26.1	24.2 25.0 25.0	25.9 25.1 25.8	1 2 3	38.8 39.2 37.9	36.3 37.0 36.7	38.2 37.1 37.7

THE ANNALIST WEIGHTED AVERAGE OF 33 INDUSTRIAL STOCKS

OF	33 11	mus	LRIV	r sic	PURS	
	_	-1930		_	-1931-	
	High.	Low.	Last.	High.	Low.	Last.
Jan	.244.1	224.0	242.7	161.8	150.9	155.4
Feb	.248.9	235.7	243.9	178.9	154.0	173.9
Mar	.261.8	242.2	259.5	176.1	159.0	160.4
	.266.8	241.3	245.3	162.7	135.8	143.6
	.247.5	222.0	241.9	147.5	127.7	128.2
	.243.9	190.4	201.6	152.3	121.2	145.0
	.216.4	194.6	209.1	150.9	133.0	136.1
Aug	.213.9	194.6	208.0	143.3	133.3	137.7
Sept		178.3	180.6	138.6	105.5	106.1
		162.7	165.7	115.6	98.8	111.7
	173.6	154.5	167.1	122.1		103.9
Dec	171.3	145.0	152.6	103.3	88.7	92.7
				_	-1932-	-
_				High.	Low.	Last.

THE ANNALIST ADJUSTED INDEX OF

35				STOC		
1	High.	1930 Low.	Last.	High.	-1931 Low.	Last.
Jan Feb Mar	122.2	110.2 115.7 118.6	119.4 119.7 127.1		71.9	74.1 82.7
May	130.3 120.5	117.8 108.1	119.8 117.8	76.9 69.6	75.4 64.2 60.2	67.9 60.5
	118.5 104.8 103.3	92.5 94.3 94.0	97.9 101.3 100.5	71.6 70.8 67.0	57.0 62.4 62.3	68.2 63.9 64.4
	91.1 83.2	85.9 78.2 74.1	87.0 79.6 80.1	64.7 53.8 56.7	49.2 46.0 46.8	49.5 52.0 48.2
Dec	81.9	69.3	72.9	47.8	41.1	42.9

Jan.																	1	4	gh. 8.0	Lo 4	W.	L	41.	t.
AVE	BA	16	1	E	1	N	F	31	r	3	ľ	E	1	L	I)	0	N	T	EN	H	(I	GH	-

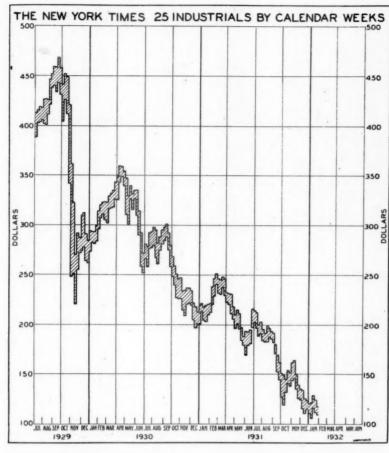
	•	2	R	A	V	D	E	G	1	H	ų	٨	1	2	u	П	И	U	1	L	L	,	i	E	Ц	DNDS	
																										1931.	1932
Januar	ry																									4.22	5.0
Februa	AÏ	y	•																							4.21	
March																										4.19	
																										4.21	**
																										4.15	
																										4.16	
Augus	Ľ.			*						ä			*	×	è			*	*			*	*	6		4.24	* *
Septen																											
Octobe																											* *
Novem																											4.5
Decem	ıb	e	r							-																5.21	

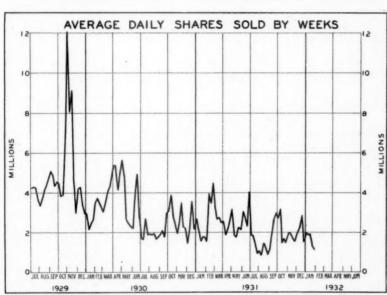
AVERAGE NET YIELD ON TEN HIGH-

Wee		LADE	KAIL	RUA	D BUM	ns	
Ende		1932.	1931.	1930.	1929.	1928.	1927.
Jan.	16	5.03	4.20	4.43	4.44	4.06	4.27
Jan.	23	5.05	4.18	4.42			
Jan.	30,	5.16	4.24	4.46	4.46	4.08	4.30

Jan. 30,.. 5.16 4.24 4.46 4.46 4.08 4.3 AVERAGE PRICE OF TEN HIGHGRADE RAILROAD BONDS

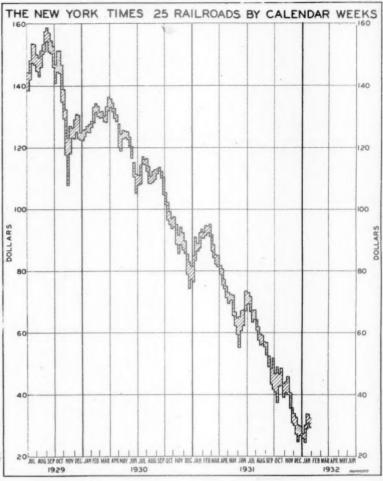
192	*2			-19631		
			Nov.			
28	82.34	81.29	85.31	85.09	93.30	96.24
29	82.02	81.41		85.16	92.28	96.66
30			95.11	95.90	91.40	
181.85		85.11			97.18	
282.16			86.16			
381.21		82.81		91.76	96.86	98.05

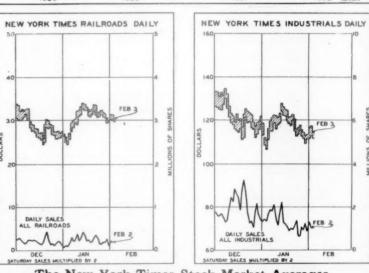




The New York Times Stock Market Averages.

The I							verag	es.	
			Y HIGH		AND LA				
1930.	High.	5 Rails. Low.	Last.	High.	Low.	Last.	High.	Low.	Last
					281.47		220.20	202.95	
anuary	. 128.42	123.94 127.38	127.82 130.82	312.20 323.46	301.91	310.10 318.58	228.36	215.78	218.9 224.7
February	136.14	128.28	134.94	344.52	316.40	339.96	240.17	222.62	237.4
March	. 134.93	123.82	124.79	358.16	328.97	339.58	245.60	226.39	232.1
May	125.82	119.09	123.34	342.69	300.51	333.01	233.93	209.80	228.1
une	. 123.50	105.21	109.33	334.86	253.04	276.68	229.18	179.12	193.0
uly	. 116.95	108.40	112.52	298.05	258.33	286.57	207.12	183.36	199.5
August	. 113.89	108.26	112.34	295.04	261.67	294.14	204.27	184.96	203.2
September	. 113.53	101.73	102.32	302.11	249.38	252.98	207.82	175.55	177.6
October		93.93	94.57	267.95	226.35	229.00	186.08	16C.28	161.7
November	. 95.21	85.78	87.95	237.41	209.96	227.19	165.68	147.87	157.5
December	. §9.82	74.20	80.38	233.89	196.67	209.23	161.85	135.43	144.8
1931.									
anuary	93.39	80.06	91.93	222.17	203.97	214.90	156.56	142.75	153.4
ebruary	. 94.93	90.80	92.15	251.22	212.46	243.46	173.07	151.98	167.8
March		80.82	80.99	247.80	226.28	228.06	169.00	153.55	154.5
April	. 80.55 . 73.29	69.68 59.73	72.95 60.15	231.09 215.10	195.83 177.95	208.10 180.32	155.82 143.54	133.15 119.33	140.5
May		55.33	70.41	215.76	169.17	206.20	144.78	112.25	120.2 138.3
Tune		60.72	60.95	213.32	184.35	186.93	142.82	122.53	123.9
August	61.98	55.65	56.54	199.18	183.18	189.08	129.34	119.65	122.8
September		41.91	44.03	190.36	132.71	133.72	123.60	88.27	88.8
October		37.39	41.88	152.69	120.76	146.58	100.11	79.07	94.2
November		30.85	32.68	163.97	126.77	133.39	104.95	78.82	83.0
December	. 33.77	24.49	26.59	134.23	110.73	118.12	83.46	67.61	72.3
1932-									
fanuary	. 33.96	24.41	29.70	127.81	106.32	111.65	80.88	65.36	70.6
		WEEK	LY HIG	H, LOW	AND I	LAST			
1931.	25	Rails-		25 I	ndustria			0 Stocks	
Week Ended I	ligh.	Low.	Last.	High.	Low.	Last.	High.	Low.	Last
July 11		67.22	68.29	211.96	196.78	198.94	141.56	132.00	133.6
July 18	67.33	63.90	65.73	199.99	187.98	196.94	133.20	126.09	131.3
July 25	67.50	64.54	64.56	202.60	190.37	190.92	135.05	127.45	127.7
Aug. 1	64.46	60.72	60.92	194.82	184.35	188.52	129.64	122.53	124.7
Aug. 8	61.98	57.93	57.99	191.25	183.18	185.38	126.61	120.83	121.6
Aug. 15	59.51	56.06	59.42	199.18	183.23	198.26	129.34	119.65	128.8





The New York Times Stock Market Averages

1931.		5 Rails-		25	Industrie			Combin	
eek Ended	High.	Low.	Last.	High.	Low.	Last.	High.	Low.	Last.
ug. 22	59.16	56.60	56.70	196.45	186.62	187.65	127.80	121.61	122.17
ug. 29	57.21	55.65	57.15	193.44	184.78	192.88	125.32	120.25	125.0
ер. 5	56.95	52.67	52.96	191.93	180.21	181.25	124.44	116.44	117.1
p. 12	40.00	48.39 43.20	48.58 43.69	180.06 169.57	170.32 152.54	170.79 153.26	116.30 108.92	109.35 97.82	98.4
p. 19 p. 26	51 70	41.91	46.00	161.62	144.88	149.05	106.66	94.00	97.5
t. 3	46.33	40.80	40.99	150.60	129.10	129.65	∌8.46	84.95	85.3
t. 10	48.88	37.39	47.36	149.60	120.76	146.25	99.24	79.07	96.8
et. 17	46.53	42.52	45.62	145.33	133.10	142.14	95.89	87.81	93.8
ct. 24	48.22	42.86	44.03	152.69	140.79	151.62	100.11	92.98	97.8
et. 31	43.54	39.17	41.88	151.06	137.69	146.58	97.30	88.43	94.2
ov. 7	44.02	40.70	43.74	162.20	143.57	159.94	103.11	92.13 92.97	101.8
ov. 14		40.01 35.74	40.22 36.22	163.97 149.88	145.94 135.27	147.73 136.29	104.95 95.23	85.61	86.2
ov. 21 ov. 28	35.85	30.87	31.08	139.80	126.77	127.91	87.75	78.82	79.4
ec. 5	33.77	30.02	32.20	135.53	124.57	131.03	84.42	77.52	81.6
ec. 12		27.22	27.69	134.23	115.60	117.51	83.46	71.41	72.6
ec. 19	30.14	24.49	29.29	125.06	110.73	121.99	77.60	67.61	75.6
ec. 26	29,89	26.64	26.87	123.98	115.45	116.49	76.93	71.04	71.0
1932.									
ın. 2	27.34	25.64	26.17	121.50	111.86	112.77	74.34	68.75	69.4
an. 9	30.16	24.41	29.48	122.30	106.32	119.08	76.23	65.36	74.2
n. 16		28.96	32.52	127.81	115.97 112.71	123.05 113.88	80.88 78.43	72.46 71.65	77.7
n. 23 n. 30	33.63	30.59 29.34	31.03 29.70	124.45 117.62	109.36	111.65	74.98	69.35	70.6
n. 30	06.03						14.00	00.00	10.0
		DAIL 25 Rails	Y HIGH		AND L. Industri			50 Stocks	
	High.	Low.	Last.	High.	Low.	Last.	High.	Low.	Last
ın. 28		30.63	31.03	114.33	111.50	112.66	72.96	71.06	71.8
ın. 29	30.68	29.34	29.90	112.77	109.36	112.12	71.72	69.35	71.0
n. 30		29.53	29.70	113.09	111.09	111.65	71.51	70.31	70.6
eb. 1		30.36	30.80	116.88	111.63	116.05	74.09	70.99	73.4
eb. 2	31.29	29.90	29.98	117.07	112.95	113.16	74.18	71.42	71.5
eb. 3		29.47	29.81	114.00	111.55	113.09	72.05	70.51	71.4
For monthly	nign, low	and la	st from	January,	1911, to	March,	1931, see	THE A	NALIS
ov. 20, 1931, p	or, page of	a. For	Stocks 1	nciuded	in these	average	s, see T	HE ANNA	LIST O

Shares Sold, New Y	ork Stock Exchange		BONDS SOLI		YORK STOCK	EXCHANGE.	
	orn Droom Transmis	4				ate. City.	Total.
MONTHLY TOTALS			1931. Corporation. U				\$259.685,200
(Millions of shares)	1931. Rails. Industrials.			\$17,161,700		45,000	190,121,850
1929. 1930. 1931. 1932.	January 2,054,886 40,488,549	42,543,435	February 111,610,500	19,989,850		0.500	244.754,250
January 110.80 62.31 42.54 34.34	February 1,606,280 62,339,040	64,145,320	March 158,926,000	8,703,750		13,000	223,968,600
February 77.97 68.72 64.15	March 1,578,067 63,915,572	65,493,639	April 149,586,000 May 163,223,500	13,158,100 14,226,200		30,000	241,287,800
March 105.66 96.55 65.49	April 1,812,013 52,521,230	54,333,243 46,663,292	May 163,223,500 June 166,962,700	15,177,250			266,259,450
April 82.60 111.04 54.33	May 1,998,140 44,665,152 June 2,994,220 55,724,437	58,718,657	July 132,966,500	8.389.200		****	220,730,700
May 91.28 78.04 46.66	July 1,231,490 32,308,290	33,539,780	July 132,966,500 August 124,423,200	8,389,200 8,423,150	55,799,000	3,000	188,645,350
June 69.55 76,59 58.72	August 1.196,660 23,693,617	24 890 277	September 175.827.400	38,987,400 55,729,950 37,163,300	103,493,000		318,310,800 353,863,350
July 93.38 47.75 33.54	Sentember. 3.119.212 48.020.085	24,890,277 51,139,897	Cctober 187,067.400	55.729.950	111,064,000 70,842,000	2,000	232,514,300
August 95.70 39.87 24.89	October 4,403,040 43,491.640	47,894,680 37,368,728	Cctober 187,067,400 November 124,509,000	37,163,300	70,842,000	1,000	335,205,450
September 100.06 53.55 51.14	November 3,405,789 33,962,939	37,368,728	December 180,669,800	61,681,650	92,853,000	1,000	000,200,000
October 141.67 65.50 47.89	December . 5,142,427 45,048,051	50,190,478	Total\$1,850,154,000 \$	\$298,791,500	\$926,296,100 \$2	2,000 \$103,500	\$3,075,347,100
November 72.46 51.95 37.37	Total30,542,224 546,379,202	576,921,426	Total\$1,000,101,000 \$	9290,102,000	, DEO, EUO, 200	,000	
December 83.86 58.76 50.19	Total30,542,224 546,379,202 1932.	310,921,420	1932.	POD E47 200	\$66.967,500		\$292,924,800
Total1,124.99 810.63 576.92	January 5,227.470 29,114,986	34,342,456		\$69,547,300	*	D, N. Y. STOCK	,
WEEKLY TOTALS AS	ND DAILY AVERAGES		N. Y. TIMES BOND MARKET	-1931.		lue in millions of	
Week Ended: —RAILROADS.—	-IND. AND MISC TOT	AL.	High, Low. Last. Hig			928. 1929. 1930.	1931. 1932.
1931. Total. Av. Daily.	Total. Av. Daily. Total.	Av. Daily.	Jan 87.20 86.32 86.96 85.8			289.7 247.7 207.7	259.7 292.9
June 6 886,970 164,254	15,715,205 2,910,223 16,602,175	3,074,477	Fab 87 47 86 88 87 12 85 4	47 84.30 85.27	Jan 2 Feb 2	241.6 181.5 200.6	190.1
June 13 655,050 121,306	8,649,005 1,601,667 9,304,055 6,751,401 1,250,259 7,109,831	1,722,973	Mar 89.97 87.08 89.20 85.4	41 84.28 84.28	Mar 3	319.9 213.0 348.1	244.8
June 20 358,430 66,376	6,751,401 1,250,259 7,109,831	1,316,635	Apr 89.10 87.84 87.93 84.2	26 82.53 82.97	Apr 3	307.5 215.6 267.6	224.0
June 27 942,430 174,524	20,677,506 3,829,167 21,619,936 8,861,110 1,772,220 9,176,060	4,003,692	May 88.29 87.81 87.87 83.7	71 81.76 81.76	May 2	272.1 229.1 221.5	241.3
July 4	8,861,110 1,772,220 9,176,060 9,497,091 1,758,721 9,812,991	1,835,210 1,817,221	June 88.12 86.39 86.40 83.8	87 80.39 83.64	June 2	260.0 236.5 226.1	266.3
	7,840,383 1,451,923 8,160,693	1,511,239	July 87.88 86.49 87.81 84.4	48 83.32 83.32	July 2	206.4 304.3 190.8	220.7
July 18	4 923 325 911 727 5 108 425	946,005	Aug 88.79 87.76 88.68 83.2 Sept 89.07 88.54 88.54 81.1	29 80.09 80.89 15 72.77 72.77	Aug 1	181.3 258.4 169.7	188.6
Aug. 1 259,870 48,124	5,502,621 1,019,004 5,762,491	1,667,128	Sept 89.07 88.54 88.54 81.1 Oct 88.52 85.16 85.43 73.9		Sept 1	199.4 214.8 220.4	000 0
Aug. 8 269,450 49,898	4 106 369 760 439 4 375 819	810.337	Nov 85.54 83.67 83.67 74.2	22 69.49 69.49	Oct 2	234.5 351.6 267.8 219.9 290.7 187.2	232.5
Aug. 15 394,220 73,004	7,292,736 1,350,507 7,686,956	1,423,510	Dec 83.79 80.92 82.86 69.2	23 59.85 65.53	Nov 2 Dec 2	207.4 277.1 265.6	335.2
Aug. 22 253,650 46,972	7,292,736 1,350,507 7,686,956 6,673,188 1,235,776 6,926,838 4,520,643 837,156 4,763,703	1,282,748	Year 89.97 80.92 82.86 85.8	80 59.85 65.53	Dec 2	201.4 211.1 200.0	00012
Aug. 29 243,060 45,011	4,520,643 837,156 4,763,703	882,167		1932	Total 2.9	39.7 3,020.3 2,779.1	3.075.3
Sep. 5. 315,121 63,024 Sep. 12. 506,880 115,200 Sep. 19. 746,885 138,311 Sep. 26. 1,208,330 223,765 Oct. 3. 225,361 152,845 Oct. 1630,852 322,010 Cot. 3. 265,361 152,845 Oct. 3. 265,361 152,845 Oct. 3. 325,361 322,210	5,246,897 1,049,379 5,562,018 7,792,545 1,771,033 8,299,425	1,112,404 1,886,227	Hig	h. Low. Last.	100000000000000000000000000000000000000		
Sep. 12	13,590,207 2,516,705 14,337,692	2,655,017	Jan	97 64.73 66.29	NEW YOR	RK TIMES BOND	MARKET
Sep. 19	14,875,911 2,754,792 16,084,241	2,978,563					
Oct. 3 825,361 152,845	13,972,634 2,587,525 14,797,995	2,740,369	BONDS SOLD ON NEW YO	RK STOCK	AVI	ERAGES (40 BON	
Oct. 10	15.605.670 2.889.939 17.236.522	3.191.948	EXCHANGE			61	Net
UCL. 17 670,000 132,286	5,644,770 1,282,902 6,314,830	1,435,189	(Par Value)		Date.		lose. Ch'ge.
Oct. 24 824,210 152,631	8,262,994 1,530,184 .9,087,204	1,682,816		d Same Week	Jan. 25		8.0107
Oct. 31 817,533 151,395	7,236,458 1,340,085 8,053,991	1,491,480	Jan. 30, 1932		Jan. 20	6	7.97 — .04 7.83 — .14
Nov. 7 501,040 113,873	8,273,542 1,880,350 8,774,582 9,476,635 1,754,932 10,668,115	1,994,223			Jan. 27		
Nov. 14	9,476,635 1,754,932 10,668,115 8,202,125 1,518,912 9,074,915	1,975,577	Monday	0 12,467,700	Jan. 28	6	
Nov. 21	6.201,822 1,409.505 6,848.607	1,680,540 1,556.502	Wednesday 8,970,000	0 11.837.000	Jan. 29	6	
Dec. 5	9 184 078 1 700 755 10 514 714	1 947 169	Thursday 10,674,000	0 14,043,000	Jan. 30		10.00
Dec. 12 1,315,295 243,573	10.633.999 1.969.259 11.949.294	1,947,169 2,212,332	Friday 11,082,000		Week's ran	nge-High, 68.01; le	ow. 66.29.
Dec. 19	14.343.830 2.656.265 15.647.939	2.897.766	Saturday 6,640,500	0 7,446,000		0	
Dec. 26 645,265 161,316	5,365,520 1,341,380 6,010,785	1,502,696		: :::::::::::::::::::::::::::::::::::::	Feb. 1	6	
1932.			Total week\$57,728,500	0 \$67,078,700	Feb. 2		6.3527
	8,009,339 1,820,304 8,792,245	1,998,237	Year to date 292,924,800	0 259.665.200			
Jan. 2	9.098,771 1,684,958 10,071,606	1,865,112	Feb. 1	0 8.966.000	37	EW BOND ISSU	ES
Jan. 16	8,457,243 1,566,156 10,246,013	1,897,410	Feb. 2 10,542,300	0 8,966,000 0 9,203,700			100
Jan. 23 1.422.761 263.474	5,900,401 1,092,667 7,323,162	1,356,141	Feb. 3 10,487,500	0 9,668,000		(Thousands)	
Jan. 30 1,001,014 185,373	4,978,671 921,976 5,979,685	1,107,349				-Week En	
		2,201,020	BONDS SOLD ON NEW YO	ORK STOCK			lan. Jan.
	TOTALS		EXCHANGE (GROU	(PS)	Dublia milita		2,'32. 30,'31. 2,000 \$97.260
DAILY		DATE.	Week Ended	d Same Week	Industrial	y \$32,500	2,000 \$97.260
Railroads. Ind. & Mi	isc. Total. 1932.	1931.	Jan. 30, 1932			unic 10,018 10	5,401 11,493
Jan. 28 195,070 921,12		39,518,216			Foreign		20,000
Jan. 29 267,020 1.263,12	25 1,530,145 33,853,701	41,746,703	U. S. Government 10,615,500	0 8.129,200	Railroad		62,200
Jan. 30 54.607 434.14	18 488,755 34,342,456	42.543.435	Foreign 14,672,000	0 14,626,500			
Feb. 1	06 1,571,186 35,913,642	43,699,803	City	. 2,000	Total	\$42,518 \$10	7,401 \$205.953
Feb. 2	72 1,119,492 37.033.134	44.883.944					
Feb. 3 85,270 724,00	809,279 37,842,413	46,407,739	Total\$57,728,500	0 \$67,078,700	Year to date	\$169,893 \$12	7,375 \$625,149
	Pugin	~~~	Chatiation				

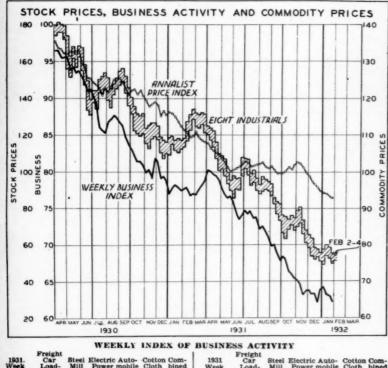
Business Statistics

	1932.					S ACT		•		1936
	Jan.	Dec.	Nov.	Oct.	Sept.	Aug. J	uly.	June.	May.	Dec
Pig iron production	. 31.5	31.9	36.3	37.4	39.4	42.0	47.4	52.8	58.3	53.
Steel ingot production		32.7	40.7	35.5	37.3	40.9	45.6	48.4	54.2 76.2	49.
Freight car loadings Electric power production	. *02.8 p. *75.0	65.6	65.8 †76.2	67.9 †78.1		70.7 81.7	74.0	73.7	76.2	80.
Bituminous coal product's	n 10.0	64.6	66.6	68.3		71.4	86.0 73.8	84.2 73.7	83.7	85.
Automobile production		450 7	33.4	26.2	40.4	49.4	59.6	63.8	73.6 75.3	85 91.
Cotton consumption. Wool consumption. Boot and shoe production		72.1	72.8	74.1	83.9	81.7	89.2	81.1	77.0	71
Wool consumption		67.8	75.4	82.1	101.3	115.0	129.8	110.3	108.0	65
Zine production	d	*79.2	71.7 41.9	74.4		103.9	103.3		110.8	71
Combined index			165.1	166.3		44.3	44.8		49.3	63
For monthly figures o Jan. 15, 1932, page 87. For	n the c	ombin	ed inde	x back	70.8 k to Jar	73.5 nuary, 1	78.2	76.5 see THE	78.1 ANNA	ILIST :
tivity back to January, 1	879, see	THE	igures LNNALI	on the	e Axe-H an. 16,	loughto 1931, pa	n Inc	lex of 1 2.	Busine	ss A
		TRA	NSPO	RTAT	ION					C. D
Item.									Year erage	From
Revenue car loadings: All commodities. Grain and grain products and coke. Forest products. Manufactured product all commodities. Grain and grain products. Grain and grain products. Manufactured products. Manufactured products. Manufactured products. Coal and coke. Forest products. Coal and coke. Forest products. Manufactured products. Grain and grain products. Coal and coke. Freight oar surplus. Per cent of freight cars a Per cent of locomotives are gross revenue. Expenses Taxes Taxes			Perio	d or D	ate.	193	32.	(1927	-1931).	Ave
Grain and grain produ	note		Week e	nded J	an. 23	562	2,938	8	66,148	- 3
Coal and coke.	ucts		Veek e	nded J	an. 23	32	2,575		43,947	- 2
Forest products		1	Week e	nded J	an. 23	111	555	5. 2,5 1. 6	53 264	_ 6
Manufactured product	ts		Week e	nded J	an. 23	39	3,771	5	24,887	- 24
All commodities	******		rear to	Jan. 2	23	1,708	3,718	2,5	46,367	- 3
Coal and coke	ucts		ear to	Jan 2	3	91	1.089	1	27,391	- 25
Forest products	******		Year to	Jan.	23	36	1,960	6	10,201 50,980	- 31
Manufactured produc	ta		Year to	Jan.	23	1 146	567			
Freight oar surplus	******	1	at to 1	4th Jai	n.	746	0,925	4	44,077 62,880	- 60
Per cent of freight cars	services	ble	an. 1,	1932			91.3		94.1	- 3
Green revenue	services	ble;	Jan. 1,	1932	1004 0		87.0		92.3	
Expenses			tear to	Dec. I	1931	3,947,947	1,077	\$5,646,0	82,482	- 30
Taxes		3	ear to	Dec. 1	1931	292.267	7 483	\$5,646,0 4,223,2 358,7	14 184	- 15
Rate of return on prop	erty in	vest-			,	,	, 400			
ment:			*				**)	Fair Re		
			ear to	Dec. 1	1931		2.27		5.75	- 60
Southern District			car to	Dec. 1	1931		1.34		5.75	- 76
Southern District Western District	*******		Cear to						0.10	
Southern District	hole		rear to rear to	Dec. 1	1931		2.02		5.75	
Eastern District Southern District Western District United States as a w		GN E	KCHAN	NGE E	RATES	DAILY	2.02		5.75	
,	FOREI	GN EX	CHAN	NGE E	RATES). Feb	2.02	Feb. 2		- 64
1 2	FOREI	GN EX Cab	CHAN le Trai 8. Ja	NGE E	RATES). Feb	2.02	Feb. 2 \$3.46%		— 64 Feb.
2	FOREI	GN EX Cab	CHAN le Trai 8. Ja	NGE E	RATES). Feb	2.02	Feb. 2 \$3.46% 3.45%		- 64 Feb. 1.4614
2	FOREI	GN EX Cab	CHAN le Trai 8. Ja	NGE E	RATES	3.4 3.4	2.02	Feb. 2 \$3.46% 3.45% 3.45%	\$3	- 64 Feb. .461/4 1.45
1 2	FOREI	GN EX Cab	CHAN le Trai 8. Ja	NGE E	RATES	3.4 3.4 3.4 3.4	2.02	\$3.46% 3.45% 3.45%	\$3	- 64 Feb. .461/4 1.45
1 2	FOREI	GN EX Cab	CHAN le Trai 8. Ja	NGE E	RATES	3.4 3.4 3.4 3.4	2.02 1. 1. 15% 14% 15% 1393% 1393%	\$3.46% 3.45% 3.45% .039 .039	33/2	Feb46¼ .45 .45 .0393 .0393
1 2	FOREI	GN EX Cab	CHAN le Trai 8. Ja	NGE E	RATES	3. 3. 3. 3. 3. 3. 3. 3. 3. 3. 3. 3. 3. 3	2.02 1. 1. 15% 14% 15% 15% 10393% 10393% 1050214	\$3.46% 3.45% 3.45% .039 .039	31/2 31/2 31/2 31/2 31/2	Feb46¼ .45 .45 .0393 .0393
England: High. Low. Last. France: High Low. Last. Italy: High.	FOREI	Cab Jan. 2 \$3.47% 3.46% 3.46% 039 039 0500	KCHAN le Trai 8. Ja 33. 33. 33. 34. 34.	MGE Rasfer I n. 29. 46% 45% 45% 0393% 0393% 0502% 0500%	ATES Rates Jan. 30 \$3.46 ¹ / ₄ 3.45 ⁵ / ₃ 3.45 ⁵ / ₄ 0.0393 0.0393 0.0501). Feb \$3.4 3.4 3.4 3.4	2.02 5. 1. 15% 145% 1393% 1393% 1393% 1393% 15001%	\$3.46% 3.45% 3.45% .039 .039 .050 .050	31/31/31/31/31/31/31/31/31/31/31/31/31/3	Feb46¼ .45 .0393 .0393 .0517 .0508
England: HighLowLowLastLukstLowLastLukstLowLastLowLastLowLastLowLowLowLastLowLo	FOREI	Cab Jan. 2 \$3.47% 3.46% .039 .039 .039 .050 .050	KCHAN le Trai 8. Ja \$3. 3. 3. 3. 3. 3. 3. 3. 3. 3. 3. 3. 3. 3	NGE Fasfer I n. 29. 46% 45% 45% 0393% 0393% 0393% 0502% 0500%	ATES Rates Jan. 30 \$3.46¼ 3.45% 0.0393 0.0393 0.0500 0.0500	3. Feb	2.02 3. 1. 15% 14% 1393% 1393% 1393% 1501%	\$3.46% 3.45% 3.45% .039 .039 .050 .050	\$3 34 34 34 34 34 34 34 34 34 34 34 34 34	Feb. 4614 1.45 1.0393 1.0393 1.0516 1.0508
England: HighLowLowLastLukstLowLastLukstLowLastLowLastLowLastLowLowLowLastLowLo	FOREI	Cab Jan. 2 \$3.47% 3.46% .039 .039 .039 .050 .050	KCHAN le Trai 8. Ja \$3. 3. 3. 3. 3. 3. 3. 3. 3. 3. 3. 3. 3. 3	MGE R nafer I n. 29. 46% 45% 45% 6393% 0393% 0393% 0500% 0501	ATES Rates Jan. 30 \$3.46½ 3.45% 3.45% 0.393 0.0501 0.500 0.2377	3. Feb	2.02 3. 1. 15% 14% 1393% 1393% 1393% 1501%	\$3.46% 3.45% 3.45% .039 .039 .050 .050	\$3 34 34 34 34 34 34 34 34 34 34 34 34 34	Feb. 46¼ 45 .45 .0393 .0517 .0508
England: High	FOREI	Cab. Jan. 2 \$3.47% 3.46% .039 .039 .050 .050 .050 .237 .236	KCHAN le Trai 8. Ja 3. 3. 3. 3. 3. 3. 4. 2. 2. 2. 2. 2. 2. 2. 2. 2. 2. 2. 2. 3. 3. 3. 3. 3. 3. 4. 4. 4. 4. 4. 4. 4. 4. 4. 4. 4. 4. 4.	NGE F nsfer I n. 29. 46%, 45%, 45%, 45%, 0393%, 0393%, 0502%, 0500%, 0501, 2365	ATES Rates Jan. 30 \$3.464 3.454 0.393 0.0393 0.500 0.0500 0.2377; 2366	Feb. \$3.3.3.3.3.4	2.02 5. 1. 15% 15% 15% 1393% 1393% 1500% 1500% 1500% 1500% 1500%	\$3.46\/ 3.45\/ 3.45\/ .039 .039 .050 .050 .050 .237 .236	314 314 314 317 317 114 77	Feb46¼ .45 .0393 .0393 .0517 .0508 .0517 .2367
England: High Low Last France: High Low Last Ualy: High Low Last Germany: High Low Low Low Low Last	FOREI	GN E2 Cab Jan. 2 33.474 3.464 3.468 039 039 050 050 237 236 236	KCHAN le Trar 8. Ja 3. 3. 3. 3. 3. 3. 3. 4. 4. 4. 4. 4. 4. 4. 4. 4. 4. 4. 4. 4.	NGE B nafer I n. 29. 46% 45% 45% 45% 0393% 0393% 0502% 0500% 0500 2372 2365	ATES Rates Jan. 30 33.464 3.45% 3.45% 0.393 0.393 0.500 0.500 0.2377 2.2367	3. 3. 3. 3. 3. 3. 3. 3. 3. 3. 3. 3. 3. 3	2.02 5. 1. 15% 14% 15% 1393% 1393% 15021% 15001% 15011% 12372 12368	\$3.46% 3.45% 3.45% 039 039 050 050 050 2377 236 236	\$34, 334, 334, 774, 114, 77	Feb. 46¼ 45 .45 .0393 .0393 .0517 .0508 .02372 2367 .2371
England: High	FOREI	GN E2 Cab Jan. 2 33.47% 3.46% 3.46% 039 039 0500 0500 0500 237 236 236	KCHAN le Tran 8. Ja 3. 3. 3. 3. 3. 3. 4. 4. 4. 4. 4. 4. 4. 4. 4. 4. 4. 4. 4. 4. 4. 4	NGE F nsfer I n. 29, 46%, 45%, 45%, 0393%, 0393%, 0393%, 0502%, 0500%, 0501, 2372, 2365, 2368, 1396, 4026	ATES Rates Jan. 30 \$3.46½ 3.45½ 0.393 0.392 0.393 0.501 0.500 0.501 2367 2367	3. 3. 3. 3. 3. 3. 3. 3. 3. 3. 3. 3. 3. 3	2.02 3. 1. 15% 14% 1393% 1393% 1393% 1500% 1501% 130501% 130501% 130501%	\$3.46% 3.45% 3.45% 0.39 0.039 0.050 0.050 0.050 2377 2366 2366	\$33.7 33.7 33.7 77.4 17.7 27.7 8.6	Feb. 46¼ 45 .45 .0393 .0393 .0517 .0508 .0516 .2371 .1396
England: High. Low. Last. France: High. Low. Last. Last. High. Low. Last. Germany: High. Low. Last. Belgium Holland	FOREIG	GN E2 Cab Jan. 2 33.47% 3.46% 3.46% 039 039 0500 0500 0500 237 236 236	KCHAN le Tran 8. Ja 3. 3. 3. 3. 3. 3. 4. 4. 4. 4. 4. 4. 4. 4. 4. 4. 4. 4. 4. 4. 4. 4	NGE Insert In . 29 . 46% . 45% . 45% . 45% . 45% . 0393% . 0393% . 0500% . 0500% . 2372 . 2368 . 1395 . 4026 . 4026 . 0625	ATES Rates Jan. 3(\$3.46½ 3.45% 3.45% 3.45% 0.393 0.0501 0.0501 0.2377 2366 1.399 4022	3.4 3.4 3.4 3.4 3.4 3.4 3.4 3.4 3.4 3.4	2.02 2.1. 15% 14% 15% 1393% 1393% 1502% 1500% 150	\$3.46½ 3.45% 0.39 0.039 0.050 0.50 0.50 0.2377 2.236 2.236 1.139 4.022 0.79	\$334 334 334 714 77 88 54	Feb. 46¼ 45 .0393 .0517 .0508 .0516 .2371 .1396 .4028 .0782
England: High Low Last France: High Low Last Italy: High Low Last Germany: High Low Lest Belgium Holland Spain Switzerland	FOREI	GN E2 Cab Jan. 2 33.47% 3.46% 3.46% 0.39 0.039 0.039 0.050 0.050 237 236 236 238 402	KCHAN le Trar 8. Ja 3. 3. 3. 3. 3. 3. 4. 4. 4. 4. 4. 4. 4. 4. 4. 4. 4. 4. 4.	NGE I n. 29. 46% 45% 45% 0393% 0393% 0502% 0500% 0500% 2372 2365 2365 2365 4026 0025 1951%	ATES Rates Jan. 30 \$3.46½ 3.45½ 0.393 0.050 0.500 0.500 2.236 2.396 4.022 0.082	3. 3. 3. 3. 3. 3. 3. 3. 3. 3. 3. 3. 3. 3	2.02 1.1.1534 1454 13934 13934 13934 15024 15014 15014 1372 2372 2365 13954 10804 19514 19514	\$3.46\/ 3.45\/ 0.39 0.39 0.50 0.50 0.50 2.237 2.236 2.236 1.139 4.02 0.79	334 334 334 774 77 77 77 78 88 54	.45 .45 .0393 .0393 .0517 .0508 .0516 .2372 .2367 .2371 .1396 .4026 .0782 .1939
England: High Low Last France: High Low Last Low Last Low Last Last Low Last Low Last Begrum Holland Spain Switzerland Canada	FOREI	GN E2 Cab Jan. 2 33.47% 3.46% 3.46% 0.39 0.039 0.050 0.050 0.050 0.237 2.236 2.236 1.39 0.083 1.957	KCHAN le Trai 8. Ja 3. 3. 3. 3. 3. 3. 3. 3. 3. 3. 3. 3. 3. 3	NGE F nsfer I n. 29. 46% 45% 45% 45% 0393% 0393% 0500% 05001 2365 2368 1395 4026 0825 1395 4026 8637	RATES Rates Jan. 3(\$3.46'4) 3.45'4) 3.45'5 3.45'40 0.039 0.050 0.050 0.050 0.2377 2367 2367 1399 4022 1957). Feb. \$3.4	2.02 3. 1. 15% 14% 15% 1393% 1393% 1502% 2372 2365 2365 2368 1395% 1024% 1080% 10971% 1395%	\$3.461/ 3.453/ 3.453/ 0.39 0.39 0.50 0.50 0.50 2.37 2.36 2.36 1.39 402 0.79	\$3374 3374 7277855442995	Feb. 46¼ 45 .45 .0393 .0393 .0508 .0516 .2372 .2367 .2319 .4026 .0782 .1939 .8725
England: High Low Last France: High Low Last Italy: High Low Last Germany: High Low Lest Belgium Holland Spain Switzerland	FOREI	GN E2 Cab Jan. 2 3,464 3,464 039 039 039 050 050 050 237 236 236 139 402 083 195 967	KCHAN le Trai 8. Ja 1 3. 3. 3. 3. 3. 3. 3. 3. 3. 4. 2. 2. 2. 2. 2. 4. 5. 6. 6. 6. 6. 6. 6. 6. 6. 6. 6. 6. 6. 6.	NGE I n. 29. 46% 45% 45% 0393% 0393% 0502% 0500% 0500% 2372 2365 2365 2365 4026 0025 1951%	ATES Rates Jan. 30 \$3.46½ 3.45½ 0.393 0.050 0.500 0.500 2.236 2.396 4.022 0.082). Feb. \$3.4	2.02 1.1.1534 1454 13934 13934 13934 15024 15014 15014 1372 2372 2365 13954 10804 19514 19514	\$3.46\/ 3.45\/ 0.39 0.39 0.50 0.50 0.50 2.237 2.236 2.236 1.139 4.02 0.79	\$333 3774 117 2778 854 429 952	Feb46¼ .45 .0393 .0393 .0517 .0508 .0516 .2371 .1396 .4026 .0782 .1939

Par.	(All quotations ca	Jan. 30,			Ended-	Jan. 31.	1931
	Country and Unit.			- 12-			
\$4.8665	ENGLAND (pound)	High.	Low.	High.	Low.	High.	Low.
	Demand	. \$3.474	\$3.431/	\$3.48	\$3.43	\$4.85%	\$4.85
	Cables	. 3.471/2	3.43%	3.481/4	3.431/4	4.86	4.85
.0391%	FRANCE (franc)						00000
	Demand	0393%	.0393%	.0394	.03931/4	.0392	.0391%
	Cables	0393%	.03931/2	.03941/6	.0396%	.03921/4	.0392
.0526	ITALY (lira)—						
	Demand	0503	.0500	.0506	.0501	.0523	.0523
	Cables	05031/4	.05001/4	.05061/4	.05011/4	.0523{}	.0523
.2383	GERMANY (reichsmark)-						
	Demand	2370	.2350	.2375	.2350	.2377	.23751/4
	Cables	2372	.2352	.2377	.2352	.2378	.23761/4
.4020	HOLLAND (florin)	.4031	.4023	.4031	.4021	.40241/2	.4019%
.1930	SPAIN (peseta)		.0822	.0843	.0833	.19341/2	.10181/2
1.0000	CANADA (dollar)	8675	.8637	.8631	.8552	.9990	.9984
.13904	BELGIUM (belga)	.1395	.1394	.1395	.13921/4	.1394%	.13941/2
.1930	SWITZERLAND (franc)	.1952	.1951%	.1953	.1951%	.1934%	.19321/2
.0130	GREECE (drachma)		.0128%	.01287/8	.0128%	.0129%	.0129%
.2680	SWEDEN (krona)	.1946	.1926	.1946	.1928	.2677%	.26764
.2680	DENMARK (krone)		.1881	.1926	.1890	.2675	.2673
.2680	NORWAY (krone)		.1866	.1901	.1875	.26741/4	.267214
.1407	AUSTRIA (schilling)		.1400	.1400	.1400	.1412	.1412
.1122	POLAND (zloty)	.1120	.1120	.1120	.1120	.1125	.1125
.02694	CZ'SLOVAKIA (crown)			.02961/4	.02961/		
4.0176	YUGOSLAVIA (dinar)		.0179	.0179	.0179	.01771/4	.01771/4
1.0442	PORTUGAL (escudo)		.0320	.0322	.0322	.0450	.0450
.00598	PIIMANIA (lou)						.0060
.1749	RUMANIA (leu)	1740	.1740	.1740	.1740	.1750	.1750
.0252	FINLAND (markka)	0140	.0140	.0140	.0140	.02521/2	.02521/4
.3650	INDIA (rupee)		.2600	.2637	.2600	.3600	.3600
.4777	HONGKONG (silver dollar)		.2500	.2537	.2512	.2450	.2412
.6685	PEIPING (tael)	3493	.3456	.3506	.3481	.3406	.3331
.6685	SHANGHAI (tael)		.3262	.3325	.3275	.3187	.3137
.5000	MANILA (silver peso)	4975	.4975	.4987	.4975	.4981	.4981
.5678	STRAITS SETTLEMENTS				. 4010	. 4002	· MOOA
.0010	(dollar) Singapore		.4112	.4112	.4112	.5637	.5637
.4983	JAPAN (yen)		.3500	.3731	.3662	.4950	.4943
.9733	COLOMBIA (gold peso)	. 9575	.9575	.9675	.9675	.9662	.9662
.4244	ARGENTINA (paper dol.).		.2600	.2606	.2606	.3066	.3054
.1196	BRAZIL (paper milreis)		.0600	.0600	.0600	.0898	.0873
.1217	CHILE (gold peso)		.1218	.1218	.1218	.1211	.1211
1.28	PERU (sol)		.2800	.2800	.2800	.3051	.2951
1.0342	URUGUAY (gold peso)		.4500	.4500	.4500	.6800	.6700
.4985	MEXICO (silver peso)		.3903	.3952	.3931	.4608	.4561
#Stat	pilized by law, April 18, 18, ve June 28, 1931.					und, July	
		FAILUR	ES (11)				
				-Week E	Inded		
	Jan	. 28, 1932.	Jan. 2		Jan. 30, 1	930. Jan	n. 31, 1929.
		Over		Over		ver	Over
	Tota				Total. \$5		al. \$5,000.
Wa at				149			
				121	195		82 128
South		122	190	121	140	84 1	36 74

FOREIGN EXCHANGE RATES MONTHLY (Average daily cable transfer rates)	BROKERS' LOANS (N. Y. STOCK EXCHANGE MEMBERS) (End of each month. Thousands of dollars)
London. Paris. Italy. Spain. Germany. Holland. Canada. Argentina. Japan. (Pound) (Franc). (Lira) (Peseta) (Mark) (Florin) (Dollar) (Peso-Gold) (Yen). Par\$4.8665 \$0.0391\% \$0.0526 \$0.1930 \$0.2383 \$0.4020 \$1.0000 \$0.9648 \$0.4983	-DemandTimeTotal
1930— Jan. 4.8715 039297 052347 131112 238882 402278 989021 913378 491854 Feb. 4.8625 039161 052359 129936 238750 401050 992616 866145 491995 March 4.8635 03913 052329 12933 238677 401114 997754 850591 494061 April 4.8635 039193 052424 124833 238677 401114 9997754 850591 494061 April 4.8592 039230 052424 124833 238713 402074 999835 850591 494061 July 4.8592 039230 052420 122907 238653 402284 998436 872153 494323 June 4.8591 039248 052388 117696 238544 402016 1.000057 84973 49460 July 4.8662 039350 052390 115342 238735 402314 1.00157 820510 49460 Aug. 4.8709 03943 052392 108915 238529 402956 1.000293 825526 494507 Sept. 4.8661 039276 05279 107388 238288 402893 1.001224 817843 494704 Oct. 4.8594 039247 052368 105719 238694 403021 1.001145 780538 498611 Nov. 4.8566 039296 052389 107608 238438 402314 1.001197 778488 496612 Nov. 4.8566 039296 052389 107608 238438 402414 1.001197 778488 496612 Nov. 4.8568 039296 052389 107608 238438 402414 1.001197 778488 496612 Dec. 4.8568 039296 052389 107608 238438 402214 1.001097 778488 486601 Dec. 4.8568 039296 052389 107608 238435 402725 999293 755521 496923	Jan. 3,007,157 521,089 3,528,246 361,151 95,371 465,522 3,368,308 616,460 3,98,768 Feb. 3,162,217 548,347 3,710,563 366,721 99,304 467,025 3,528,938 638,651 4,167,688 Mar. 3,519,383 532,779 4,052,161 506,204 97,937 604,141 4,025,587 630,716 4,656,302 Apr. 3,819,477 543,443 4362,919 589,587 110,625 700,212 4,409,64 654,068 508,6873 674,621 106,138 780,959 4,138,017 608,815 4,747,832 June 2,521,140 459,142 2,980,224 680,035 67,392 747,427 3,201,175 563,583 747,427 3,201,175 526,583 3,747,432 Jung 2,481,237 431,376 2,912,613 628,114 57,906 668,023 13,227,131 462,551 3,689,482 Aug 2,481,237 379,507 2,830,259 606,122 45,071 651,193
1931— Jan. 4.8562 0.39211 .052357 .104123 .237743 .402320 .967917 .697276 .49454 Feb. 4.8587 .039205 .052357 .102157 .237731 .401386 .999702 .719416 .494618 March 4.8589 .039142 .052391 .107478 .238123 .400894 .999723 .780406 .494158 April 4.8602 .039185 .052362 .105038 .238150 .401445 .999438 .739289 .49431 May 4.8645 .039121 .052358 .100100 .238057 .401882 .999340 .707121 .494288 June 4.8651 .039216 .052358 .097088 .237363 .402470 .997171 .702139 .494212 July 4.8571 .039227 .052316 .093367 .233020 .402335 .996615 .694993 .49334 .996836 .645721 .48390 Sept. .45555 .039233 .052033	Jan. 1,222,757 142,826 1,365,583 384,330 20,433 354,763 1,567,087 163,259 1,720,345 Feb. 1,333,866 171,386 1,505,252 311,796 22,708 334,504 1,645,662 194,094 1,839,763 20,413 1,629,863 266,774 12,173 278,947 1,682,224 216,586 1,908,810 Apr. 1,221,261 167,903 34,504 1,645,501 184,628 1,661,501 184,628 1,661,501 184,628 1,661,501 184,628 1,661,501 184,628 1,611,606 1,018,601 184,684 1,018,101 1,018,101 1,018,101 1,018,01 1,018,101
1932— Jan 3.4336 .039303 .050517 .063978 .236788 .401992 .852376 .582882 .362528	Jan 319,462 133,244 452,706 54,583 4,728 59,311 374,045 137,974 512,019 AVERAGE DAILY CRUDE OIL PRODUCTION
NEW COMMERCIAL CAR REGISTRATIONS IN THE UNITED STATES 1931. 1930. 1940. 195	CBarrels 1932. 1931. 1932. 1931. 1932. 1932. 1932. 1933. 1
Ford	Ransas
Miscellâneous 300 508 518 493 441 548 595 645 715 442 Total	Exports to: Dec., 1931. Nov., 1931. Oct., 1931. Sept., 1931. Aug., 1931. Dec., 1930. Europe
For 45 States and the District of Columbia. ‡Included in Studebaker. AUTOMOBILE PRODUCTION (5)	South America. 10,099,870 9,353,588 10,251,523 10,230,108 10,769,580 23,737,347 Asia. 41,737,241 37,960,354 33,905,635 30,877,471 25,383,725 34,482,624 Oceania. 1,922,965 3,266,413 3,315,295 3,670,922 3,611,940 7,733,106
1930. Total. Passenger. Trucks. †Taxicabs. Total. Passenger. Trucks January	Total. \$183,577,629 \$193,553,921 \$204,904,233 \$180,219,507 \$164,821,973 \$274,855,725 Imports from: Europe \$50,230,840 \$49,305,900 \$56,302,101 \$60,788,388 \$50,776,421 \$56,653,590
March 396,388 329,501 65,466 1,421 20,730 17,165 3,565 April 444,024 372,446 71,092 486 24,257 20,872 3,855 May 420,027 360,928 58,659 440 24,672 21,251 3,421 June 334,506 285,473 48,570 463 15,090 12,194 2,896 July 265,533 221,829 43,328 376 10,188 8,566 1,622 August 224,368 185,352 40,450 386 9,792 6,946 2,846 September 220,649 175,496 40,253 882 4,541 3,267 3,357 November 136,754 100,532 35,613 609 5,407 3,527 1,880	North America. 35,841,984 34,141,909 40,607,905 41,607,617 45,345,695 53,184,601 South America. 24,179,146 19,763,282 21,686,530 22,379,551 22,566,507 30,508,505 Asia 39,745,355 43,420,892 46,636,049 40,822,965 44,058,074 62,707,366 Oceania 1,362,280 45,231 1,776,942 1,671,316 1,523,099 2,228,069 Africa 1,574,839 2,141,077 1,697,164 3,096,089 2,399,893 3,353,882
December 155,701 120,833 33,443 1,425 5,622 4,225 1,397 Total 3,355,986 2,775,809 571,241 8,936 154,192 125,442 28,750	COKE PRODUCTION (5) (Thousands of net tones) (Bales) 1930. By-Products. Beehive. Total. Storage. Deliv. an Tran.
1931. January 171,848 137,905 33,531 512 6,496 4,552 1,944 February 219,940 179,890 39,521 529 9,871 7,529 2,342 March 276,405 230,834 45,161 410 12,993 10,483 2,510 April 336,939 286,525 50,022 665 17,59 14,043 3,116 May 317,163 271,135 45,688 340 12,738 10,621 2,117 June 250,640 271,036 40,244 360 6,835 5,583 1,252 July 218,490 183,993 34,317 180 6,835 5,583 1,252 July 218,490 183,993 34,317 180 4,220 3,151 1,099 August 187,197 155,321 31,772 104 4,544 3,426 1,118 September 140,566 109,087 31,338 141 2,646 2,108 538 October 80,142 57,764 21,727 651 1,440 761 679 November 68,867, 48,185 19,683 999 1,247 812 435 December 121,533 96,753 23,636 1,144 2,432 408 2,024	January
Total	1931. January 3,092 163 3,255 1931. February 2,898 163 3,061 Jan 49,294 51,814 55,910 37,700
(Number in operation) Looms: Dec., 1931. Nov., 1931. Oct., 1931. Dec., 1930. Wider than fifty-inch reed space of less 1,500 18,267 19,818 21.896 Fifty-inch reed space or less 3,102 3,701 4,495 3,763 Carpet and rug 3,286 3,566 3,888 4,123 Sets of cards 2,773 3,094 3,297 3,208 Combs 1,330 1,487 1,356 1,464 Spinning spindles: 927,621 993 021 1,076,400 1,086,705 Woolen 927,621 993 021 1,076,400 1,086,705 Worsted 1,083,419 1,153,833 1,098,376 1,209,848	September 2,889 163 3,061 3,466 Feb. 47,827 47,407 55,383 21,3706 47,827 47,407 55,383 21,3706 47,827 47,407 55,383 21,3706 47,827 47,407 55,383 21,3706 47,827 47,407 55,383 21,3706 47,407 47,407 55,383 21,3706 47,407
Looms: 44.2 44.5 49.2 46.1 Wider than fifty-inch reed space or less. 25.7 31.4 39.1 25.9 Carpet and rug. 26.3 30.2 38.4 28.9 Sets of cards. 40.0 48.1 53.4 43.2 Combs 64.6 85.5 73.9 67.4 Spinning spindles: Woolen 39.4 46.3 52.7 44.5 Worsted 49.6 51.0 48.7 51.8	PIG IRON (8) Active Blast Furnaces; Production (Tons) Capacity Daily Per Day 1930. Total. Average. No. (Tons). June 2,934,129 97,804 180 103.425 July 2,638,537 85,146 160 92,500 Aug. 2,523,921 81,417 144 83,645 STATES (18) Active Blast Furnaces; Purnaces; Purnaces; Purnaces; Jan 52,238 62,905 58,793 48,500 CRUDE OIL RUNS TO STILLS, AND GASOLINE AND GAS AND FUEL OIL STOCKS IN THE UNITED STATES (18)
AVERAGE DAILY CONSTRUCTION CONTRACTS AWARDED (3) (37 States east of the Rocky Mountains) Jan., 1932. Dec., 1931. Nov., 1931. Oct., 1931. Jan., 1931. (18 Days.) (26 Days.) (24 Days.) (26 Days.) (26 Days.)	Sept. 2.276,770 75,890 139 80,620 (Thousands of barrels of 42 gallons) Oct. 2.164,768 98,831 123 73,525 Refineries Nov. 1.867,107 62,237 111 66,945 Reporting Dec. 1,665,690 53,732 107 60,205 Week Fer Cent Crude Runs Gasoline Gas & Fuel
1,392,900 31,392,900 31,891,100 32,323,485 32,492,308 31,686,100 3,681,538 3,176,604 3,176,604 3,176,604 3,176,604 3,176,604 3,176,604 3,176,604 3,176,604 3,176,604 3,176,604 3,176,604 3,176,604 3,176,604	1931. Jan. 1.714.266 55.299 95 51.330 Oct. 17. 95.2 17.095 30.836 135.918 Feb. 1.706.621 60.950 102 57.365 Oct. 24. 95.2 16.796 31.218 135.431 Mar. 2.032.248 65.556 108 61.850 Nov. 24. 95.2 16.348 31.445 135.707 Apr. 2.019.529 67.317 116 67.880 Nov. 7. 95.2 16.038 32.071 137.050 May 1.994.082 64.325 113 66.880 Nov. 19.52 16.401 31.891 136.127 May 1.994.082 64.325 113 66.880 Nov. 21. 95.2 15.831 32.511 136.264
Grease equivalent (lbs.)31,624,584 35,423,513 42,990,419 47,548,225 30,007,004 GOLD AND SILVER PRICES Week Ended	Aug. 1,280,526 41,308 82 45,230 Dec. 12 95,2 15,896 34,826 133,984 Sept. 1,168,915 38,964 76 39,085 Dec. 12 95,2 15,896 34,826 133,984 Oct. 1,173,283 37,848 73 38,900 Dec. 19 95,2 16,221 35,936 133,908 Nov. 1,103,472 36,782 70 36,530 Dec. 26 95,2 15,666 37,199 132,541
Jan. 30, 1932. Jan. 31, 1931. Year to Date.	Dec 980,376 31,625 67 35,610 1932. 1932. 1932. Jan 972,784 31,380 56 29,365 Feb 61 30,630 Feb 61 30,630 Feb 61 30,630 Feb 61 30,630 Jan. 2. 95.2 15,159 39,106 131,579 Jan. 16. 95.2 14,674 39,208 130,339 Jan. 23. 95.2 14,995 39,738 129,921 Jan. 23. 95.2 14,774 40,746 129,419

1932



1931				AA WIE	AL AL	AAN AP AS	A UE	DUSL	COURT	AL	TIVIT				
July 25. T1.8 41.9 85.0 63.1 89.0 73.7 Nov. 14. 67.0 41.6 75.9 16.5 92.4 64.6 48.6 99.9 77.7 73.8 Nov. 21. 63.8 36.1 76.6 17.8 93.5 63.2 40.8 38.1 75.3 83.0 94.7 73.8 Nov. 21. 63.8 36.1 76.6 17.8 93.5 63.2 40.8 78.7 74.7 42.4 80.0 83.1 76.6 17.8 80.5 63.7 30.0 94.7 73.8 Nov. 21. 63.8 36.1 76.6 17.8 93.5 63.2 40.8 94.7 74.7 92.0 63.7 94.0 72.4 90.0 72.4 90.0 72.4 90.0 72.4 90.0 72.4 90.0 72.7 91.8 63.3 93.0 93.0 93.0 93.0 93.0 93.0 93.0 93.0 93.0 93.0 70.0 93.0 93.0 93.0 9	Week	Car Load-	Steel	Power	mobile	Cloth	bined	Wee	k I	Car oad-	Steel I	Power	mobile	Cloth	bined
Sep. 12 68.6 43.5 81.5 45.3 93.0 70.0 Sep. 19 66.4 41.8 81.1 45.2 88.1 68.7 1932. Sep. 26 65.0 39.4 81.4 43.9 88.0 67.9 Jan. 2 65.6 28.8 74.7 42.4 81.7 63.7 Oct. 10 67.5 40.7 80.1 37.8 88.7 68.0 Jan. 9 63.0 28.6 75.1 51.4 92.0 64.1 Oct. 17 67.3 39.9 78.7 22.3 89.3 66.4 Jan. 9 63.0 28.6 75.1 51.4 92.0 64.1 Oct. 24 68.0 39.6 77.7 24.4 88.6 66.0 Jan. 23 161.7 32.0 73.9 42.1 193.2 Oct. 31 67.7 41.3 77.6 15.5 90.7 65.4 Jan. 23 161.7 32.0 73.9 42.1 194.2 62.2	July 25 Aug. 1 Aug. 15 Aug. 22 Aug. 29	71.8 72.5 71.1 70.7 70.4 69.4	41.9 42.0 42.7 45.3 44.6 43.3	85.0 84.6 83.7 83.0 82.8 82.0	63.1 59.9 53.6 54.7 52.9 51.5	89.0 94.7 90.4 94.0 90.6 92.5	73.7 73.8 72.3 72.4 71.9 71.0	Nov. Nov. Nov. Dec. Dec. Dec.	14 21 28 5 12 19	67.0 63.8 63.0 64.9 64.0 63.7	41.6 36.1 37.4 34.7 32.2	75.9 76.6 77.3 76.9 76.1 75.4	16.5 17.8 21.4 20.0 27.0 33.0	92.4 93.5 97.2 92.2 89.2 491.8	64.6 63.2 63.7 63.7 63.3 63.3
To the state of th	Sep. 19 Sep. 26 Oct. 3 Oct. 10 Oct. 17 Oct. 24 Oct. 31	6 66.4 65.0 68.6 67.5 67.3 68.0 67.7	41.8 39.4 40.8 40.7 39.9 39.6 41.3	81.1 81.4 79.9 80.1 79.7 77.7 77.6	45.2 43.9 38.6 37.8 22.3 24.4 15.5	88.1 88.0 92.0 88.7 89.3 88.6 90.7	68.7 67.9 68.5 68.0 66.4 66.0 65.4	Jan. Jan. Jan. Jan. Jan. Jan.	2 9 16 23 30	63.0 62.4 61.7 61.4	28.6 29.8 32.0 30.1	75.1 73.8 73.9 73.7	51.4 46.9 42.1 39.0	92.0 90.2 †94.2	63.7 64.1 63.1 62.8
					,	,					-,	0-			

	FREIGHT	CAR LO	ADINGS (19)		
Car loading (total) Grain and grain products. Live stock		Jan. 16, 1932. 573,276 31,064 21,443 119,121	Jan. 9. 1932. 572,504 27,510 24,579 125,927	Jan. 2, 1932. 503,325 23,959 18,304 106,455	†Jan. 17, 1931. 725,212 41,138 27,226 167,145	Jan. 24, 1931. 715,474 39,543 24,835 155,806
Coke Forest products Ore Merchandise, i. c. i. Miscellaneous	5,452	5,962 18,091 2,317 186,627 188,711	6,005 16,831 3,194 183,469 184,989	5,839 13,721 2,289 149,508 183,250	8,942 32,284 4,916 206,486 237,075	9,237 34,179 5,105 208,259 238,510

	(Per cer	nt of rated		
Wee	k ended.	U. S. Steel Corporation.		Entire industry.
1931	L.			
Nov. Dec. Dec. Dec.	23 30 14 21 28	29 27 26 25	30 27 26 24 23 181/4	29 28 264 25 24 20
1932				
Jan.	11 18 25	24 26 28¼	211/4 25 26 28 26	22 241/4 26 28 261/4

	ES		ED A			
		PRO	DUCTI	ON (10))	
Week Ended		1932.	1931.	1930.	1929.	1928.
Oct.	29		10,171	31.827	73.048	70,014
	5		8,592	31,650	61,824	60,807
Vov.	12		9.156	43,194	49,160	62,521
lov.	19			42,858	38,219	60,220
lov.	26			37,607	28,079	41,716
Dec.	3		7.745	38.981	31,255	55,911
	10		11,375	38,049	33,293	53,577
	17		13,629	40,624	23,216	53,513
	24		14,772	20,748	23,967	35,811
an.	2	18,592	20,656	25,942	65,595	37.847
an.	9	30,775	41.874	55,020	95.543	64,138
	16	32,402	44,715		106,682	67.469
	23	29,833	45.843		106.882	67,709
	10	28,950	45,753	73.281	109.069	70,489
					to the	
					T of D	
931.			I HE A	NALAR	I OI D	eu. 10,
DOM:	page	- Jan				

	UIPM	ENT
in Rai	Jan.	
30	150	
	UIPMI	ENT
		Jan., 1931.
1,445	28 33,755	1,760
	3 (1) l in Rai Jan. 23, '32. 9 30 22,950 AD EG 5 (1) Dec., 1931. 11	in Railway A Jan. Jan. 23, 32. 9, 32. 9, 150 30 22,950 AD EQUIPMI 5 (1) Dec., Nov., 1931. 1931. 111 28

ELECTRIC POWER PRODUCTION (7)
(Includes only power generated by the elec-
tric light and power industry proper and imports. Does not include power
and imports. Does not include power
generated by traction companies.)

erated b	y traction	compan	ies.)
1932.	1931.	1930.	1929.
	1,646,531	1,747,353	1,824,160
			1,815,749
			1,798,164 1,793,584
			1.818,169
	1,599,900	1,671,787	1,718,002
	1,671,466	1,746,934	1,806,225
*****			1,840,863
			1,860,021 1,637,683
	1.597.454	1,680,289	1.542,000
	1,713,508	1,816,307	1,733,810
			1,736,729
	1,712,786	1,825,969	1,717,315 1,728,203
	1932.	1932. 1931	1,646,531 1,747,353 1,651,792 1,741,295 1,628,147 1,728,210 1,623,151 1,712,727 1,655,051 1,721,501 1,599,900 1,671,787 1,671,466 1,746,934 1,671,717 1,748,109 1,675,653 1,769,944 1,564,652 1,617,212 1,523,652 1,597,454 1,690,289 1,619,265 1,713,508 1,816,307 1,602,482 1,716,822 1,833,500 1,602,482 1,716,822 1,833,500

Total		85,689	202 89,	467,099	90,277,153
For figu	rea ba	ck to	the be	ginning 1932, p	of 1928, age 12.

1931.	Hides.	Zine.				tive Price
Nov. 10 Nov. 17 Nov. 24 Dec. 1 Dec. 8 Dec. 15 Dec. 22 Dec. 29	71.3 73.1 73.8 75.4 75.8 75.8	63.9	71.5 71.6 71.6 71.6 70.4 70.5 70.7 70.3	68.6 69.7 69.3 69.4 69.9 69.9 69.7 68.9	102.2 101.2 99.7 98.6 97.2 96.5	68.2 68.5 69.6 70.9 71.9
1932. Jan. 5. Jan. 12. Jan. 19. Jan. 23. Feb. 2. For fig	73.8 73.3 73.3 73.3	62.2 62.0 60.9 59.4 back	70.0 71.0 to Se	68.7 68.2 68.1 67.9	94.3 94.0 93.1 93.0 5, 1925	72.6 73.1 73.0

COAL	AND COKE PRODUCTION	(5)
	(Thousands of net tons)	
	Week Ended-	

(Th	ousands of	net to: Week		
	Jan. 23. 32.	Jan. 16,'32.	Jan.	Jan. 24.'31.
Bituminous e				
Total	6,383	6,887	6,930	8,835
Daily avera	ge1,064	1,148	1,155	1,473
Anthracite:				
Total	823	961	1.131	1.428
Beehive coke:			-,	-,
Total	19	22	19	24
Daily avera		4	. 3	
		-	-	*

	‡Tin Loan	18.	Com Paper	11	lanke Accep ances	L8'
3 11/4 11/4 11/4 11/4 11/4 11/4 11/4 11/	21/2 21/2 21/2 21/2 21/2 21/2 21/2 21/2	11/2 11/2 11/2 11/2 11/2 11/2 11/2 11/2	3 2% 2% 202 21/2 21/2 21/2 22/2 22/2 22/2	Ž	134	メンジングライングングング
31/4 21/4	4	3 4	3	1%	3 2	%
ded:						
3½ 3 3½ 2½ 2½ 2½ 2½ 2½ 2½ 2½ a. §4-6 m	4 4 3% 3% onths	3 3 3 3 3 3 3 3 4 5 best	4 3 4 3 4 3 1 3	19 19	3 3 3 2 2% 2 2% 2 0 day	% % % % a.
-Call Mo	ney	60- D	-90 ay me	Mos.	Da SAC	y
14 214 21 14 214 21 14 214 21 14 214 21	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	31/4	034 034	3%,6	4 2	T NAME OF THE PARTY OF THE PART
	Money. 3 11/2 11/2 12/2 11/2 11/2 11/2 11/2 11/	Money Loar Money Loar Man	Money. Loans. High.Low.High.Low.H 3 11/2 2/2 11/4 21/2 11/2 2/2 11/4 22/2 11/2 2/2 11/4 22/2 11/2 2/2 11/4 12/2 11/2 12/2 11/4 12/2 11/2 12/2 11/4 12/2 11/2 12/2 11/4 12/2 12/2 12/2 12/4 33/2 2/2 4 3 33/2 2/2 4 3 34/2 2/2 4 3 34/2 2/2 4 3 34/2 2/2 4 3 34/2 2/2 4 3 34/2 2/2 4 3 34/2 2/2 4 3 34/2 2/2 4 3 34/2 2/2 4 3 34/2 2/2 4 3 34/2 2/2 4 3 34/2 2/2 4 3 34/2 2/2 3/2 34/	Money. Loans. Pape Money. Pa	Call 1 Time Com' Money. Loans. Paper: Ligh.Low.High.Low.Ligh.High.Low.Last.Loan.High.Low.Last.Loan.High.Low.Last.Loan.Faver.Log.High.Low.Last.Loan.Faver.Log.High.Low.Last.Loan.Faver.Log.High.Low.Last.Loan.Faver.Log.High.Low.Last.Loan.Faver.Log.High.Low.Last.Loan.Faver.Log.High.Low.Last.Loan.Faver.Log.High.Low.Last.Loan.Faver.Log.High.Low.Last.Loan.Faver.Log.High.Low.Last.Loan.Faver.Loan.High.Low.Last.Loan.High.Low.Last.Loan.High.Low.Last.Loan.High.Low.Last.Loan.High.Low.Last.Loan.High.Low.Last.Loan.High.Low.Last.Loan.High.Low.Last.Loan.High.Low.Last.Loan.High.Low.Last.Loan.High.Low.Last.Loan.High.Low.Last.Loan.High.Low.Last.Loan.High.Low.Last.Loan.High.Low.Last.Loan.High.Low.Last.Loan.High.Low.Last.Loan.High.Low.L	Call Trime Com Accept Money. Loans. Paper. tances ligh. Low-High. Low-Last. Loans. Paper. Acc. Loans. Paper. Loans. Loans. Paper. Acc. Loans. Paper. Loans. Loans. Paper. Acc. Loans. Paper. Loans. Loans. Paper. Loans. Loans. Paper. Acc. Loans. Paper. Loans. Lo

Monthly Averages of Weekly Data Adjusted for Seasonal Variation

	Bills Dis-	Bills Bought in Open	U.S. Secu-	Total Bills and Secu-
1931.	counted	Market.	rities.	rities.
January February March April May June July August September October November December	175 145 151 191 163 217 284 609 691	144 86 115 162 162 155 119 199 313 659 448	570 590 591 612 611 609 708 746 751 746 726	1,040 951 926 948 958 970 978 1,129 1,287 1,989 1,653
1932.				
January	. 900	163	698	1,765

anuary	******	900	163	698	1,76
COMM	ERCIA	L STE	EEL C	ASTINGS	(5)
N	EW OF	DERS	(BO	OKINGS)	

		-4-1		cialties.	-Min	ings.
	Net	P. C. of	Net	P. C. of		
1931.	Tons.	Cap.	Tons.	Cap.	Tons.	
Jan	46,810	32	14.718	22	32.092	41
Feb	40,320		9,136	14	31,184	40
Mar	48.184	33	11.012	16	37,172	48
Apr			16,195	24	29,844	
May	39,052	27	11,306	17	27,746	35
June		18	7,597	11	18,539	24
July	32,869	23	13,621	20	19,248	25
Aug	27,458	19	6.848	10	20,610	26
Sept	. 23,073	16	6.023	9	17,050	22
Oct	22.854	16	6.961	10	15.893	20
Nov	20,001	14	7.169	11	12.832	16
Dec	20,053	14	6,937	10	13,116	17
Tot.	392,849	22	17,523	15	275,326	29
		PROD	UCTIO	N.		

		* ***	COLL	014.		
-	Net	otal.— P. C. of	Spec	cialties. P. C. of	Cast	ings.
1931.	Tons.	Cap.	Tons.	Cap.	Tons.	
an	46,294	32 34	10,943 13,910		35,351	45
far	56,755	39	14,211	21	35,638 42,544	54
pr	48,282 43,154	33 30	12,843 12,071	19 18	35,439 31,083	45
une	35,018 31,751		9,410 8,412	14	25,608 23,339	33
ug	30,186	21	8,657	13	21,529	33 30 28 25 21
ept	26,948 24,113	17	7,265	11	19,683 16,747	25 21
ov	23,139 21.194	16 15	7,001 6,158	10	16,138 15,036	21
Tot	426 262		110 047		210,000	

J.F.M.A.M.J.J.A.SOND

ELECTRIC POWER PRODUCTION (12) (Thousands of kilowatt hours)

1931.	By Water Power.	By Fuels.	Total.
January .	2,349,896	5,596,880	7.946,776
February	2,159,409	5,000,473	7,159,882
March	2,633,437	5.242,530	7.875.967
April	3,122,923	4.520.353	7.643.276
	3,139,124	4,499,951	7.639.075
June		4.642.715	7,526,464
	2.744.230	5,021,550	7,765,780
	2.463.327	5,165,066	7.628.393
September		5.340.674	7,532,328
Octobert .	2.059,205	5,705,436	7,764,641
November		5,298,015	7,405,391
December*	2,703,252	5,088,007	7,791,259
The abo	ve figures r	epresent	all power
renerated			including

The above figures generated in the Uni output of traction co	represent all power ted States, including mnanies: the weekly
figures shown in the only power generated and power industry	first column include by the electric light
traction companies.	proper, excidence of

MONEY	RATES	IN	NEW	YORK	CITY
(Monthly	and week	ly av	erages	of daily r	ates.)

1931,	Money.	Loans.	Paper.	Accep- tances.
Jan. Feb. Mar. Apr. May June July Aug. Sep. Oct. Nov. Dec.	1.50 1.55 1.52 1.45 1.50 1.50 1.50 1.50 1.50	1.96 1.76 1.86 1.88 1.50 1.34 1.39 1.41 1.57 3.39 3.35	2.85 2.52 2.52 2.38 2.00 2.00 2.00 2.02 3.50 4.03 3.88	1.54 1.39 1.50 1.44 1.02 .88 .88 .98 2.43 2.99 3.00
1932.				
Jan 1932. Week ended		3.69	3.88	2.86
Jan. 2 Jan. 9 Jan. 16 Jan. 23 Jan. 30	3.10 2.50 2.50	3.50 3.79 3.75 3.62 3.62	3.88 3.88 3.88 3.88 3.88	3.00 3.00 2.90 2.75 2.75
	160-90 da ys, asked		months	best

INTEREST RATES

-!	Week End	ed-
Call loans 30), '32. 31,	'31. to Date.
Call loans25 Time loans, 60-90 da.33	234 2	01% 4 03
Time loans, 4-6 mos.33 Com. disc., 4-6 mos4	03% 2%	92% 4 @3% 4 @3%

MONEY RATES IN LONDON

Three months' bankers acceptances: From 1924 to 1928, monthly averages of weekly data; from 1929 on, monthly averages of daily data.

																						Unadjusted Adjusted for for Seasonal Seasonal	
1931-	-																				7	Variation. Variation.	
Janua	ry					. ,																. 2.26 2.27	
Febru	ar	y			٠	*	,			٠		*	*				*				٠	. 2.29 2.27	
March																						. 2.63 2.56	
May .																						. 2.25 2.29	
June					ď			ľ	ľ													. 2.05 2.10	
July .				•	Ϊ.	•	•	^	•	ī	î	1	•	ľ	•		1		1				
Augus	t	-			1			1	•		•		1						٠.	١.	•	. 4.32 4.33	
Septer	nb	61	-				Ĵ				ľ				1	Ī						4.84 4.89	
Octobe	38	~	•		^	-	•	-	*	^	•	-	•	*	•	•	-		1	ľ			
Noven	h	÷		*	*	•	٩		•	*	•	۰	•	2	•	•	2	•	1				
Decem	he	-			*	٠	0		*		•	۰	۰	٠	۰	٠	*		*	*			
Decem	De	T.			4	٠	•	•		•	*		•		٠	٠	٠	*		*	١	. 0.01 0.19	
1932-	-																						
Janua	гу																					. 5.63 5.64	

SHORT-TERM INTEREST RATES AND
THE AXE-HOUGHTON ADJUSTED
INDEX OF BOND YIELDS
(Interest rates adjusted for seasonal
variation; bond yields adjusted for seasonal
variation and long-time trend. For monthly
data back to 1883 see The Annalist of Jan.
16, 1931, Page 164.)

1931.	Paper.	Money.	Yields.
January	2.88	1.98	92.0
February	2.66	1.76	91.5 90.9
April	2.32	1.86	91.7
May	2.19	1.54	90.4
June	2.05	1.42	90.7 90.4
August	2.01	1.42	92.2
September	3.47	1.51 3.00	94.3 102.4
November	4.02	3.36	104.1
December	3.86	3.28	112.8
1932.			
January	3.88	3.72	110.9

1931.	Actual.	Adjusted for Seasni.Var.	Ad. Actual.Se	justed for asnl. Var.
Jan. Feb. Mar. April May June July Aug. Sept. Oct. Nov. Dec.	1,520	1,368	327	333
	1,520	1,417	315	312
	1,467	1,395	311	299
	1,467	1,419	307	295
	1,422	1,469	305	298
	1,413	1,495	292	288
	1,368	1,380	289	289
	1,228	1,253	271	269
	1,090	1,088	248	249
	1,090	1,023	210	211
	1,002	934	174	178
	,974	870	118	129

(Base 1923-100)

l	4.	Dase,	1040-	100/	There	
1930—	All Items.	Food.	Hous- ing.	Cloth- ing.	Fuel and Light.	Sun- dries.
Aug Sept Oct Nov Dec	. 95.4 . 94.8 . 93.9	98.4 99.7 98.8 96.8 93.9	88.5 88.7 88.0 87.5 86.7	89.3 90.5 88.8 87.7 86.6	91.4 92.1 92.7 92.9 92.9	97.6 97.6 97.8 97.6 97.4
1931-						
Jan. Feb. Mar. Apr. May June July Aug. Sept. Oct. Nov.	. 89.6 . 89.1 . 88.2 . 86.9 . 85.9 . 85.9 . 85.6 . 84.9	90.9 86.9 86.5 84.9 82.8 81.0 81.5 81.7 81.7 81.5 79.9 78.2	85.9 85.3 84.6 84.1 83.5 82.6 82.0 81.5 80.7 80.3 79.3	84.6 84.4 83.2 82.0 80.7 79.9 78.6 78.6 78.5 75.4 74.2 73.8	92.9 92.7 92.5 90.6 89.1 89.3 89.6 90.1 90.5 90.5	97.2 96.9 96.8 96.8 95.5 95.5 95.4 94.6 94.3

SOURCES OF DATA

SOURCES OF DATA

(4) Railway Age. (2) Commercial and Financial Chronicle. (3) The F. W. Dodge Corporation. (4) Federal Reserve Board. (5) United States Department of Commerce. (6) United States Department of Labor. (7) National Electric Light Association. (8) The Iron Age. (9) Bradstreet's. (10) Cram's Automotive Reports, Inc. (11) Dun's Review. (12) United States Department of the Interior, Geological Survey. (13) The Wall Street Journal. (14) S. W. Straus & Co. (15) American Bureau of Metal Statistics. (16) American Iron and Steel Institute. (17) Aberthaw Company. (18) American Fetroleum Institute. (19) American Railway Association. (20) United States Department of the Interior. (21) Silk Association of America. (22) National Industrial Conference Board. (23) American Metal Market. (24) Federal Reserve Bank of New York. (25) American Zinc Institute. (26) Association of Cotton Textile Merchants of New York. (27) Bureau of Railway Economics. (28) Interstate Commerce Commission. (29) Rubber Manufacturers' Association.

Outstanding Features in the Commodities



HE Annalist Weekly Index of Wholesale Commodity Prices fell to a new low of 93.0 on Feb. 2, from 93.1 the week before, and 112.3 a year ago. The actual loss, however, was negligible, only

amounting to a little more than one hundredth of a point, and ordinarily rould have been entirely insufficient to affect the index. Last week, however, the latter stood barely above the dividing line between 93.1 and 93.0, and conse quently the slight decline in the present week was enough to carry it to the next lower level. The more important movements of individual commodities net advances in wheat, beef and cotton goods, and losses in steers and copper.

farm products index again declined, touching a new low of 77.4, compared with 77.9 a week ago and 102.4 Largely responsible for the loss was the drop in the price of steers, the Chicago average falling to \$9.62 a hundred pounds, from \$10 a week ago, and \$12.50 on Nov. 24. Lambs also were lower, while spot cotton lost 10 points, declining to 6.60 cents a pound for middling upland. Of the grains only wheat moved materially, No. 2 red at New York rising 1% cents a bushel during the week

The food products index was carried up to 96.3 from 95.2 by a rise in beef prices, the advance of the latter averaging \$1 a hundred pounds. In the textile group an advance in printcloth prices to 3%-4 cents a yard from 3% cents reflected the progress of the program of the manufacturers to keep their production down.

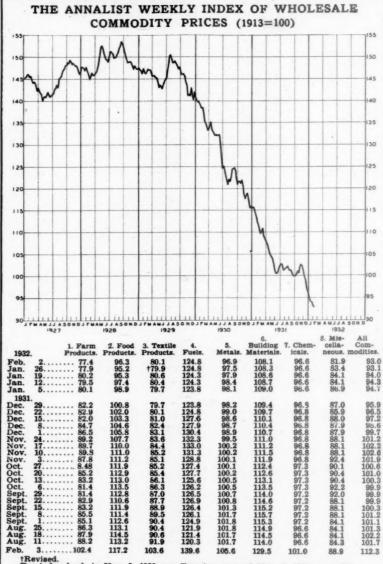
Copper prices were unable to support the continued lack of demand and dropped again to 6% cents a pound for m smelters, while offerings of second hands were reported to be available even lower; stocks appear still to be mounting, and it will not be until April that the refined copper output can reflect the curtailment of mining under the recent agreement. Zinc prices were reduced to 2.80 cents a pound from 2.90 at East St. Louis, the new price being the lowest at which zinc has ever been ted at that market.

Average daily crude petroleum pro-duction in the United States advanced slightly to 2,170,800 barrels for the week ended Jan. 30, the increase in daily output over the preceding week amounting to 9,300 barrels and being more than accounted for by a 12,600-barrel rise in the East Texas output. The crude petroleum and gasoline price averages of The Oil, Paint and Drug Reporter were unchanged for the week ended Jan. 29, at 87.6 cents a barrel for petroleum and 4.125 and 15.63 cents a gallon, respectively, for refinery and service station gaso-

	DAILY SI	POT PRI	CES	
	Cotton.	Wheat.	Corn.	Hogs.
Jan. Jan. Jan. Jan. Feb.	26 6.70 27 6.70 28 6.70 29 6.75 30 6.80 1 6.80	72% 73% 73% 75% 74%	.51% .51% .51% .52% .51%	3.93 3.98 3.92 3.86 3.88 4.08
	26.60	.74%	.511/4	3.98
Whe	tton—Middling at—No. 2 red, York. Corn—N	new c. i	w, New	mestic,

COTTON

TUTURES prices for cotton advanced somewhat during the on the strength of the unsettled Far East situation, where further trouble seemed likely to increase the Japanese



Nov. 9, 1926, see THE ANNALIST of Nov. 6, 1931, page 776.

SPOT PRICES OF IMPORTANT COMMODITIES

		MICDILLES	
(New York Prices	Except as Not		
	Feb. 2, 1932.	Jan. 26, 1932.	Feb. 3, 1931.
Wheat, No. 2 red, new, c. i. f. domestic(bu.)	8.74%	\$.72%	\$.95
Corn, No. 2 yellow (bu.)	.51%	.51%	.82½ .41½@ .42 .59%@ .63%
Oats, No. 3 white (bu.)	.35%@ .36% .60%	.36 @ .361/2	.41160 .42
Rye, No. 2 Western (bu.)	.60%	501/	.59% .63%
Barley, malting (bu.)	.62%@ .63%	.62%@ .63%	.56%
Cattle, choice heavy steers, Chicago (100 lb) Hogs, day's average, Chicago (100 lb.)	9.62	10.00	11.88
Hogs, day's average, Chicago (100 lb.)	3.98	3.93	7.50
Cotton, middling upland (lb.)	.0660	.0670	.1050
Wool, fine staple territory (ib.)	.56	.56	.65 @ .68
Wool, Ohio delaines, scoured (lb.)	.58%	.58%	.73%
Beef, choice Western dressed steers, 700 lbs.	.007/4	.0074	.1074
and up (100 lb.)	13.50 @16.50	12.50 @15.50	16.00 @20.00
Hams, picnic (lb.)	.061/4	.061/4	.10
Pock mass (100 lb.)	17.50	17.50	28.50
Pork, mess (100 lb.). Pork, bellies (lb.). Sugar, granulated (lb.). Coffee, Rio No. 7 (lb.).	.09	.09	
Curar granulated (lb.)	.0415		.171/2
Coffee Die No. 7 (1b.)		.0415	.0470
Corree, Rio No. 7 (10.)	.07	.071/6	.06%
Flour, fancy Minneapolis patent (bbl.)	5.30 @ 6.00	5.30 @ 6.00	6.30 @ 6.80
Lard, prime Western (100 lb.)	5.35 @ 5.45	5.65 @ 5.75	8.65 @ 8.75
Cottonseed oil, bleachable (100 lb.)	4.00	4.00	7.25
Printcloth, 38½-Inch, 64x60, 5.35 (yd.)	.03%04	.03%	.051/8
Cotton sheeting, brown, 36-inch. 36x60, 4.00			
unbranded double cuts (yd.)	.041/4	.041/4	.05%
Cotton yarn, Southern two-ply warps, No.			
20 (16.)	.151/2	.151/4	.201/4
20 (lb.) Worsted yarn, Bradford, 2-40s, halfblood weaving 60s (lb.)			
weaving, 60s (ib.)	1.13%	1.13%	1.37%@ 1.40
Silk, 78% seriplane, Japan, 13-15 size, for near-by delivery (lb.)			726
near-by delivery (lb.)	1.90 @ 1.95	1.97 @ 2.02	2.85 @ 2.97
Rayon; 150 denier, 1st quality (lb.)	.75	.75	.75
Coal, anthracite, stove, company (net ton).	8.00	8.00	8.17
Coal, bituminous, steam, mine run, Pitts-			0.21
burgh (net ton)	1.35 @ 1.50	1.35 @ 1.50	1.35 @ 1.45
Coke. Connellsville furnace, at oven(net ton)	2.25	2.25	2.50
Gasoline, at refinery, Oil, Paint and Drug			
Reporter av'ge at 4 refinery centres (gal.)	.04125	.04125	.05375
Petroleum, crude, at well, Oil, Paint and	-		
Drug Reporter average for 10 fields (bbl.)	.876	.876	1.189
Pig iron, Iron Age composite (gross ton)	14.65	14.65	15.90
Finished steel, Iron Age composite (100 lb.)	2.037	2.037	2.142
Copper, electrolytic, delivered Conn. (lb.)	063/	071/	9.75
Lead (lb.)	.06%	.07%	
Tin, Straits (lb.)	2214	.221/4	.251/4
Zinc, East St. Louis (lb.)	.0280@.02824	.0290@.0295	
Lumber, General Bldg. Contractor com-	.0200@.020275	.0290@.0295	.0410
posite (1 000 ft)	410 00	110 00	****
posite (1,000 ft.)	110.28	116.28	§20.94
	410 14	410 14	210.00
(1,000) Canaval Pldm Canaval	112.14	112.14	§12.90
Structural steel, General Bldg. Contractor composite (100 lb.)			
Compant Coneral Pldg Contract	1 1.00	1.55	§ 1.65
Cement, General Bldg. Contractor compos-	4 1 00	1 100	
ite (bbl.) Leather, Union (lb.)	1 1.93		9 2.25
Leatner, Union (ID.)	.30	.33	.36
Hides, heavy native steers. Chicago (lb.)	.07%	.07%	.081/6
Paper, newsroll contract (ton)	53.00	53.00	62.00
Paper, wrapping, No. 1 Kraft (lb.)	.04%	.041/4	.041/4
Rubber, 1st fatex, thick (lb.)	.05	.04%@ .04	.07% .63
#Monthly price as of Jan. 15, 1932.	&Monthly pric	e as of Decer	mber. 1930
	and and and and		

demand. Tuesday brought a sharp reaction which carried prices down to the level of three weeks ago, in consequence of heavy selling by operators customarily acting for Japanese interests. March futures closed Tuesday in New York at 6.53 cents a pound, against 6.65 a week ago, and spot middling upland at 6.60, against 6.70. Certificated stocks dropped 5,000 bales to 571,000.

CERTIFICATED COTTON STOCKS
housands of bales; as reported by the

Department o	n Agr	Jan. 29, 1932.	
New York		209	211
New Orleans		76	77
Houston		76	75
Galveston		41	40
*Mobile		48	48
*Savannah		66	66
*Charleston		33	37
*Norfolk		22	22
Total	n	571	576

MOVEMENT OF AMERICAN COTTON (Thousands of bales exclusive of linters; as reported by the New York Cotton Exchange)

	-commend			
	1932.	Jan. 21,	Jan.29, 1931.	Ch'ge
Movement Into Sig During week Since Aug. 1	389	313 11,156	127 10,880	
Deliveries During To domestic mills To foreign mills.	132	108 246	59 159	
To all mills	342	254	218	
To domestic mills To foreign mills.	3,211	***	2,832 3,168	‡13.4 ‡30.6
To all mills	*7,347		6,000	+22.4
Exports: During week Since Aug. 1	*4,778	226	78 4,419	+ 801
World Visible Supp Close of week Week's change *Adjusted.	9.362	9,315 —41	7,917 —91	+18.3

The New York Times adjusted index of carded cotton cloth production advanced sharply to 94.2 for the week ended Jan. 23, from 90.2 the week previous and 80.7 a year ago. Cloth sales, according to the New York Cotton Exchange Service, were lower than in the weeks of early January, probably being less than pro-Printcloth prices continue to strengthen, reflecting both the seasonal improvement in demand and the efforts of the manufacturers to reach a curtailment agreement. The recent Spartanburg conference agreed on a curtailment program ranging from 10 per cent for mills operating only a day shift up to 25 per cent for the others, to be effective for six months from March 1, contingent upon acceptance by 90 per cent of the printeloth manufacturers.

Fertilizer sales for the seven States reported to date for January, accounting last year for about five-sixths of the fertilizer sales in the cotton States, amounted to 112,000 tons for December and January, only 49.3 per cent of the 227,000 tons sold a year ago in the same States and months and only 31.5 per cent of the 356,000 tons sold two years ago. The effect of such a curtailment on the size and quality of the next crop is

A recent estimate of the New York Cotton Exchange Service places the foreign 1931-32 crop far under that of a year ago, the decrease amounting to 1,876,000 equivalent 478-pound bales, or 16.7 per cent, the 1931-32 production being 9.346,000 bales. Decreases of 21.4. 26.7 and 31.4 per cent for Egypt, India and China were outstanding. An 18.7 per cent increase for Russia is of course largely speculative; in any case increased production in that country will be largely absorbed by its own manufactures. The total world production, in consequence of the large United States crop, is placed at 3.9 per cent or 972,000 bales above a year ago. World carryover on July 31, 1931, is estimated at 13,948,000 bales, against 11,113,000 and 9,367,000 in 1930

and 1929, the increase being almost entirely in American cotton. The short foreign crop is forcing prices for foreign cotton abnormally high relative to American prices and consequently is diverting foreign markets to American cotton.

WORLD COTTON PRODUCTION (Thousands of equivalent 478-pound bale as estimated by the New York Cotton

			Year's Ch'ge P. C.
1.000			
. 1,330			-21.4
. 3.360	4.585	4.978	-26.7
1.100	1.603	1.835	-31.4
	1,600	1,351	+18.7
. 375	412	486	- 9.0
. 175	200	257	-12.5
. 181	154	207	+17.5
. 925	975	1,025	- 5.1
9 346	11 222	11 991	-16.7
			+20.6
. 10,121	10,010	14,710	T20.0
.26,067	25,095	26,597	+ 3.9
	1931-32. . 1,330 . 3,360 . 1,100 . 1,900 . 375 . 175 . 181 . 925 . 9,346 . 16,721 . 26,067	1931-32 1930-31. 1,330 1,693 3,360 4,585 1,100 1,603 1,900 1,603 1,900 1,600 181 154 925 975 9,346 11,223 1,6,721 13,873 2,6,067 25,095	1,330 1,993 1,742 3,390 4,855 4,975 1,100 1,603 1,835 1,900 1,603 1,351 3,75 449 486 1,75 200 257 181 1,207 207 925 975 1,025 9,346 11,222 11,881 1,16,721 13,873 14,716

*Estimated from best data available. †Excluding exports to United States, which are counted in United States production. ‡Including city crop.

In the same tenor as the foregoing is the statement of the Department of Agriculture, of which a part follows:

riculture, of which a part follows:

Small cotton crops in foreign countries and low stocks of American cotton abroad were largely responsible for the increase in exports of cotton from the United States in December, exports declining in December in most years. So far this season there is little evidence of an improvement in European demand, but stocks in Europe are low, and Japan and China have been taking very large quantities of American cotton. Exports from the United States in December totaled 1,181,000 bales, an increase of 54 per cent over exports in December, 1930. Exports of Egyptian cotton from Alexandria have likewise been larger this season than last, but from Aug. 1 to Jan. 7 exports from India were about 46 per cent less than in 1930-31.

Regarding the consumption situation

Regarding the consumption situation broad, the department's report con-

In mid-January yarn and cloth demand in Great Britain was reported as improving, but during the previous five or six weeks British manufactures had been losing ground. Sales of textiles, however, were still much below those during the period immediately following the abandonment of the gold standard. In Continental Europe it is thought that the cotton textile industry as a whole is in a fairly satisfactory statistical position in regard to stocks of goods on hand. France, where stocks are reported to be 20 to 40 per cent more than a year ago and unfilled orders 30 to 40 per cent lower, is the only outstanding exception. Yarn and cloth sales in Italy have been mostly above production since the middle of 1931 and unfilled orders have been rising slightly since the Spring of 1931. On the Continent the outlook for the cotton textile industry is largely dependent on the political, financial and related factors. In the Orient cotton textile activity continues on a rather satisfactory level. The Japanese are feeling the effects of the Chinese boycott, but this has brought increased operations in the Chimese mills.

NEW YORK COTTON FUTURE PRICES

NEW YORK C	OTT	ON FU	TUR	E PR	ICES
High.	r.—	-M	LOW.	Ju	ly-
Jan. 25 6.68 Jan. 26 6.72 Jan. 27 6.68	6.63 6.65 6.62	6.85 6.89 6.84	6.79 6.81 6.80	7.03 7.07 7.01	6.96 6.98 6.97
Jan. 28 6.64 Jan. 29 6.70 Jan. 30 6.73	6.57	6.81 6.87 6.91	6.74 6.79 6.87	6.97 7.02 7.06	6.92
Wk's rge. 6.73 Feb. 1 6.79 Feb. 2 6.67	6.57 6.70 6.53	6.91 6.96 6.84	6.74 6.87 6.69	7.07 7.13 7.01	6.92 7.03 6.86
Feb. 3 6.58 Feb. 3 close 6.54@					
High.	Low.	—De	Low.	-Ja	Low.
Jan. 25 7.25 Jan. 26 7.29 Jan. 27 7.24 Jan. 28 7.20 Jan. 29 7.23 Jan. 30 7.28	7.19 7.22 7.19 7.12	7.41 7.44 7.40 7.35 7.40 7.45	7.36 7.37 7.35 7.30 7.31 7.41	7.47 7.49 7.44 7.42 7.44 7.50	7.41 7.41 7.41 7.36 7.39
Wk's rge. 7.29 Feb. 1 7.34 Feb. 2 7.22 Feb. 3 7.12 Feb. 3	7.12 7.25 7.07 7.05	7.45 7.50 7.39 7.28	7.30 7.41 7.23 7.21	7.50 7.54 7.41 7.33	
close 7.07@	7.08	7.2	25	7.3	11

WHEAT

THE course of wheat prices during the week was upward, as a result of reports of freezing weather that might damage the Winter wheat district

and of the accentuation of the Far East able. A reaction Tuesday that erased a third to a half of the advance was precipitated by unconfirmed rumors of a Sino-Japanese truce. March futures closed at 56% cents a bushel in Chicago Tuesday, compared with 55% a week ago, after having touched 58% cents on Saturday. Cash prices advanced proportionately.

CHICAGO GRAIN FUTURE PRICES

WHEAT
High Low High Low Jan. 25 56% 55% 55% 55% 57% Jan. 26 55% 55% 55% 55% 57% Jan. 27 55% 55% 55% 55% 55% Jan. 28 55% 55% 55% 55% 55% 55% Jan. 29 57% 55% 60% 55% 55% Feb. 1 56% 56% 56% 61% 55% Feb. 2 57% 56% 60% 55% Feb. 3 55% 55% 55% Feb. 3 55% 55% 55% Feb. 3 55% 55% 55% 55% 55% Feb. 3 55% 55% 55% 55% 55% 55% 55% 55% 55% 5
July Sept. Jan. 25. High. Low. Jan. 25. 58% 57% 59% 58% Jan. 26. 58 57% 59% 58% Jan. 27. 58 56% 59% 58% Jan. 28. 58% 57% 59% 58% Jan. 29. 60% 58% 62 59% Jan. 30. 61% 59% 63% 60% Week's range 61% 56% 63% 60% Feb. 2. 60% 59% 62 61 Feb. 3 60% 59% 62% 61 Feb. 3 60% 60% 60% Feb. 3 60% 60% 60% Feb. 3 60% 60% 60% Fange 932 61% 54% 63% 55% Fange 61% 54% 63% 55%
CORN
Mar. May Jan. 25. High. Low. High. Low. Jan. 26. 38% 37% 40% 39% Jan. 27. 38% 37% 40% 39% Jan. 28. 38% 37% 40% 39% Jan. 29. 38% 37% 40% 40% Jan. 29. 38% 37% 41% 40% Jan. 30. 39% 37% 42 40% Week's range 39% 37% 42 40% Feb. 1 39% 37% 42 40% Feb. 2 38% 37% 41% 40% Feb. 3 38% 37 41% 40% Feb. 3 38% 37 41% 40% Feb. 3 38% 37 40% 39% Feb. 3 38% 37 40% Feb. 3 38% 37 43% Feb. 3 38% 37 43% Feb. 3 38% 37% Feb. 3 38% 37% Feb. 3 38% 37% Feb. 3 38% 37% Feb. 3 38% Feb. 3 Feb. 3 38% Feb. 3
Jan. 25. 42% 41% 43% 42% Jan. 26. 42% 41% 43% 42% Jan. 27. 42% 41% 43% 42% Jan. 27. 42% 41% 43% 42% Jan. 28. 42% 41% 43% 42% Jan. 28. 42% 41% 43% 42% Jan. 29. 43% 41% 44% 43% Jan. 30. 43% 42% 44% 43% 42% Feb. 1. 43% 42% 44% 43% Feb. 1. 43% 42% 44% 43% Feb. 2. 43% 42% 44% 43% Feb. 3. 42% 45% 41% 43% Feb. 3. 42% 45% 41% 43% Feb. 3. 42% 40% 45% 41% 43% 43% 43
— Mar. — May — July— High. Low. High. Low. High. Low. Jan. 25. — 25%, 25%, 25%, 25%, 25%, 25%, 25%, 25%,

			U	AIS				
		-Ma	Ar.—	M	ay-	—Ju	ly	100
			Low.	High.	Low.	High.	Low.	
Jan.	25			.25%	.251/4	.251/4	.25	
Jan.	26		**	.25%	.251/	.251/4	.24%	
Jan.	27	22	41	.25%	.251/2	.25%	.24%	
Jan.	28	.24%	.24%	.25%	.251/2	.251/4	.25	
Jan.	29		* *	.20%	.20%	.25%	.25	
Jan.		**	8.6	.20%	.20%	.201/4	.24%	
Wk'a			.24%	.26%	.2514	.261/4	.24%	
Feb.				.26%	.26%	.26	.25%	
Feb.	2		* *	.20%	.20%	20%	.20%	
Feb.	3		**	20%	.20%	.20%	.20%	
clos					E7/	-	9/	
Rge.,	1933	983/	.24%	207/	353/	.26%	78242	
reg c.,	AGGE	To 18	in 28	Ju.18.	To ik	To 7	10 27	
		- de- 20-			34.10		J (L. D)	
			E	TYE				
		Ma			ay-			
-	_	High.	Low.	High.	Low.	High.	Low.	
Jan.		.44%	.43%	.46%	.45%	.46%	.46%	
Jan.		.43%	.4317	.46	.45%	.46%	.46%	
Jan.	27	.43%	.43%	.46%	.45%	.46%	.45%	
Jan.	28	* "	**	.46	40%	.40%	.16%	
Jan.	20	* 1	* *	401/	405/	.49	107	1,7
		* *	* *	. 2076	. 1078	.49	.2678	
Wk's	rge.	.44%	.43%	.4814	.45%	.49	.45%	
Feb.				.48	.46%	.48%	.47%	
Feb.			* *	.47%	.46%	47%	.47%	
Feb.	3	**		.47%	.46%	.48%	.47%	
Feb.	3				air t	47	m	
clos			*		078	.47	100	
Rge.,	1932	.47%	.13%	. 191/2	.45	1978	.45%	
	4	Ja. 18.	Ja.27.	Ja. 18.	Ja. 15.	Ja. 18.	Ja.4.	

United States wheat exports for the eek ended Jan. 30, although much less than the week previous, were 52,000 bushels over a year ago. Canadian exports continue far below those of last year, amounting for the three weeks ended Jan. 22 to 37.7 per cent less than in 1931 (exports for consumption in the United States not being counted). Stocks in both countries tended downward.

World shipments of wheat and wheat flour continue in excess of those of a year ago, the difference in favor of the eason amounting on Jan. 23 to 9,338,000 bushels or 2.5 per cent. Australian shipments have increased sharply recently, in consequence both of the price advantage given by the depreciated Australian exchange and of the heavy Chinese and Japanese demand; for the two weeks ended Jan. 23 shipments inted to 14,190,000 bushels, against 8,584,000 in the same time in 1931.

MOVEMENT OF UNITED STATES WHEAT

WHEAT
(Thousands of bushels; as reported by the Departments of Agriculture and Commerce)
Weckly Statement
Week Ended Saturday,
Jan.30, Jan.23, Jan.31,
1932, 1932, 1931.

Commercial stocks at end of week......217,717 *220,055 202,694 Week's exports 584 2,081 532

584 2,081 orts by Countries July 1- July 1-Jan.30, Jan.31, 1932 1931. .11,733 15,202 .23,772 24,537 4 649 6 502 .23,212 10,422 Per Cent Ch'ge. -22.8 - 3.1 ...11,733 ...23,772 ...4 649 ...23,212 +122.7 56,669 +11.8

MOVEMENT OF CANADIAN WHEAT Thousands of bushels; as reported by the Dominion Bureau of Statistics.)

Week Ended Friday— Jan.22, Jan.15, Jan.23, 1932. 1932. 1931. Elevator stocks, and afloat at end of wk.196,333 199,384 205,758 Exports, except to United States ... 2,628 2,654 5,976 WORLD SHIPMENTS OF WHEAT AND

WHEAT FLOUR
(Thousands of bushels; as reported by Broomhall.)

Total ...19,101 16,646 379,120 369,782 + 2.5

The 1932 wheat area of India, according to the preliminary estimate, is placed at 32,437,000 acres, against a similar estimate a year ago of 30,369,000 acres and a final estimate last year of 32,181,-000. The acreage increase amounts to 6.8 per cent; an equal increase over last year's crop would yield a 1932 crop of about 371,000,000 bushels.

The Russian 1932 Spring sowing program, according to Agricultural Attaché Steere, specifies 64,700,000 million acres for wheat, 45,000,000 for oats and 17, 000,000 for barley, increases respectively of 2, 4 and 9 per cent over the revised 1931 Spring estimates. Of other countries the Department of Agriculture re-

ports as follows:

Generally, European weather has been mild, with occasional rains, especially in Germany. Belgium officially reports cropin satisfactory condition. Colder weather in Austria, with lack of snow, was causing some apprehension, but no damage was reported. Conditions continued favorable in France. Hungary officially reports the growth of wheat too rapid and the country practically snowless. The area sown to Winter wheat in Lithuania for the 1932 harvest was reported by the International Institute of Agriculture as 376,000 acres, compared with 410,000 acres last year.

Winter wheat seeding in China in the Fall of 1931 was somewhat reduced compared with last year. Reasons given for the reduced planting were lack of sufficient moisture in several districts, lower wheat prices and delayed flood-water conditions on some lands. General rains throughout the Yangtse region in mid-November were reported very beneficial for the new seeding.

France has raised her milling quots for foreign wheat to 10 per cent of all wheat milled, from 3 per cent. Her action, like that of Italy reported last week, reflects the efforts to dispose of the home crops first and at carefully controlled prices. The prospects now are that France, as well as Italy, will be increasingly in the market for supplies during the rest of the season. While the policy represented by the efforts of these countries is undoubtedly tending to aid the domestic growers and insure them adequate prices for their products, it also tends to compel the exporting countries to carry for the greater part of the season those supplies that the importing countries will require when their domes

tic production is exhausted, and therefore to introduce greater uncertainty into the export markets.

COFFEE

THE coffee market worked lower during a quiet week, March D contracts closing at 8.20 cents a pound day in New York, against a nominal 8.36 a week ago, and March A contracts at a nominal 5.76, against a nominal 5.86

The final figures for January of the local exchange indicate receipts of Brazilian coffee in this country 7.2 per cent in excess of a year ago, and deliveries 6.4 per cent under 1931. Stocks rose during the past week, but much less than during the same week last year.

MOVEMENT OF BRAZILIAN COFFEE IN THE UNITED STATES (Bags; as reported by the New York Coffee

and Sug	SEL BINCE	auge,	Year's
Receipts:	Pres. Year.	Prev. Year.	Ch'ge P. C.
January December November	771,284 979,344 674,117	719,409 790,798 701,169	$^{+\ 7.2}_{+23.8}$ $^{-\ 3.9}$
Deliveries: January December November	719,032 766,065 663,718	767,884 715,855 697,062	-6.4 + 7.0 - 4.8
*Visible Stocks: Feb. 2	,127,1,48	1,404,044 1,271,209 +132,835	+58.4 +67.3
*Including coffe States. †Including stricted" coffee in wheat-coffee exch bags of "restricted	738,335 under thange. ‡1	bags of Farm	United of "re- Board 525,701

WORLD MOVEMENT OF ALL COFFEES (Bags; as reported by the New York Coffee and Sugar Exchange)

Jan. '32. *Dec., '31. Jan., '31.

World deliveries.2239,072 2,153,442 2,122,778

World Visible Supply, End of Month

World Visible Supp.,

Total except "restricted" 6,244,109 6,418,877 5,455,234
t"Restricted" only 30,826,722 26,679,000
37,245,599 32,134,234

NEW YORK COFFEE FUTURE PRICES

BASIS NO			TRAC		IC ES
-Mar.		Ma	ау	Ju	ly—
High. L. Jan. 25 5.90	5.85		5.97	6.10	6.10
Jan. 26 5.85	.85			6.08	6.08
	.70	5.88	5.86	6.02	5.94
	.70	5.84	5.82	***	***
Jan. 30		5.86	5.86		***
Wk's rge. 5.90	.70	6.00	5.82		5.94
Feb. 1 5.80 Feb. 2 5.77	.75	5.90	5.85	5.90 6.64	5.89
Feb. 3 5.90 5	.78	6.06	5.95	6.15	6.05
Feb. 3 close 5.92		6.0	06	*6.1	16
		-Sei	ot	De	c
				High.	
Jan. 25			6.12	6.26	
Jan. 27		6.07	6.01	6.11	
Jan. 28		6.01	6.01		
Jan. 29		***	***	***	***
Week's range		6.12	8.01	6 96	6.09
Feb. 1		5.97		6.11	
Feb. 3		6.14	6.14	6.23	6.23
Feb. 3 close		*6.2	26	*6.3	8
BASIS SANTOS	S NC	. 4 (0	CONT	RACT	D)
High. L	1	Ma	Ly-	Ju	ly——
Jan. 25 8.40 8			8.49	caign.	
Jan. 26 8.39 8	37	8.50	8.46		
Jan. 27 8.32 8 Jan. 28		8.39	8.33	8.45	8.45
Jan. 29 8.28 8	.25	8.37		8.48	8.48
Jan. 30 8.27 8	.25		***	***	***
Wk's rge. 8.40 8 Feb. 1 8.21 8	.20	8.50	8.33 8.28	8.48 8.42	8.45
Feb. 2 8.25 8	.20	8.36	8.32	8.44	8.43
Feb. 3 8.30 8 Feb. 3	.24	8.40	8.37	8.50	8.46
close *8.29			10	*8.5	i0 -
	-	Sep	ot	De	c.—
Jan. 25				High.	Low.
Jan. 26		8.65	8.63	8.72	8.69
Jan. 27		8.53	8.64	8.63	8.52
Jan. 28		8.54	8.53	8.60	8.60
Jan. 30				8.60	8.60
Week's range Feb. 1		8.65	8.47	8.72	8.52
Feb. 2		8.57	8.47	8.56	8.54
Feb. 3		8.60	8.57	8.68	8.63
*Nominal.	****	-8.0		*8.6	

World deliveries of all coffees during January were slightly higher than in December or in January, 1931. Total coffee stocks at the end of January were less than a month previous, but well above a year ago, stocks segregated in Brazilian

Continued on Page 283



HANGES in Capitalization-A plan of reorganization for the Fisk Rubber Company, involving the exchange of preferred and common stock for the \$7,870,000 of first sinking fund gold 8
per cent bonds, due in 1941, and the
88,199,500 of 5½ per cent gold notes, has

sinking fund gold 8
per cent bonds, due in 1941, and the
\$8,199,500 of 5½ per cent gold notes, has
been announced.

Terms provide for the exchange of
\$3,409,000 of new 7 per cent preferred
and 228,600 shares of no par common
stock of the new company for the \$7,620,000 first mortgage bonds of the present
company. Each \$1,000 first mortgage
bond would receive \$450 in new 7 per
cent preferred stock and thirty shares
of new common stock.

The \$8,199,500 of 5½ per cent notes
would receive \$2,254,900 of new preferred
stock and 163,990 shares of new common
stock, each \$1,000 note getting \$275 in 7
per cent preferred and twenty common
shares. Each \$1,000 claim deposited
would receive the same proportion of preferred and common stocks as the notes.

A total of \$5,986,500 of preferred and
439,590 shares of common are to be outstanding upon consummation of the plan,
without considering subscriptions for
stock. A total of \$3,600,000 of additional
new preferred and 252,000 shares of new
common has been authorized for subscription by all classes of securities of
the present company. These privileges,
which vary with the different classes of
securities, call for the offering of one
share of preferred and seven shares of
common as a unit for \$100.

The Fisk Rubber Company went into
receivership a year ago following failure
to meet the maturity of the five-year
notes, which were due on Jan. 1, 1931.
Under the plan, a new company is to be
formed to acquire the plants and other
properties in the receivership.

Richard H. Swartwout has been named
chairman of the board and Edward D.
Levy president. Mr. Swartwout has had
experience in reorganization and management and Mr. Levy was formerly
first vice president of the St. Louis &
San Francisco Railroad, president of the
American International Shipbuilding
Corporation and president of the Fierce
Petroleum Corporation.

American Fiduciary Agency
What is said to be the first publicly

American Fiduciary Agency

American Fiduciary Agency

What is said to be the first publicly financed insurance brokerage and agency business in this country has been announced under the name American Fiduciary Agency, Inc., a Delaware corporation. Its charter permits the handling of all kinds of insurance and the ultimate acquisition of a life insurance company organized and operating under New York State laws.

William C. Redfield, who was Secretary of Commerce in President Wilson's Cabinet, is chairman of the board of directors. George T. Wilson, formerly vice president of the Equitable Life Assurance Society, is president. J. A. H. Hopkins, formerly vice president of Johnson & Higgins, is vice president of Johnson & Higgins, is vice president, and Mrs. Agathe O. Stewart is secretary.

The stock will be offered in 100,000 units of one share of Class A and two shares of common through a nation-wide dealer organization. The authorized stock consists of 600,000 no par shares, of which 100,000 will be Class A 70-cent convertible cumulative stock callable at \$11 a share, and 500,000 shares of common. Both classes carry full voting privileges.

The board of directors consists of the

The board of directors consists of the

following men:

D. A. BEATON, Boston, treasurer, American Register Company.

JOHN N. BECKLEY, Rochester, chairman of board, General Railway Signal Com-

H. A. BROWN, Trenton, N. J., president, Lenox, Inc.

Lenox, Inc.

ALBERT SIDNEY BURLESON, Austin,
Texas, former Postmaster General.

MICHAEL H. CAHILL, New York, treas-Dr. THOMAS DARLINGTON, New York, trustee, Metropolitan Savings Bank.

ALVIN E. DODD, Cincinnati, vice president, Kroger Grocery and Baking Com-

pany.

HUNTER ECKERT, Reading, Pa.

Colonel PHILIP B. FOUKE, St. Louis, vice president and director. Eitingon-Schild Company; Inc.

CHARLES J. GREGORY, New York, vice president, American Founders Corpora-

MOSES H. GROSSMAN, New York, attor-

American Security News & Earnings Records

EUGENE F. HARTLEY, New York. J. A. H. HOPKINS, New York, vice presi-

dent.
CARL E. MILLIKEN, New York, secretary, Motion Picture Producers and Distributors of America.
WILLIS G. NASH, New York, former vice president, Irving Trust Company.
M. EUGENE NEWSOM, Durham, N. C., vice president, Citizens' National Bank.

vice president, Citizens' National Bank.

BYRON R. NEWTON, New York, former Assistant Secretary of Treasury.

WILLIAM WALLACE NICHOLS, New York, assistant to president, Allis Chalmers Manufacturing Company.

WALTER PARKER, New Orleans, vice president, Mississippi Valley Association.

A. C. POUCH, New York, president, American Dock Company.

WILLIAM C. REDFIELD, New York, chairman of board.

JAMES M. SPEERS, New York, chairman, James McCutcheon & Co.

Mrs. AGATHE O. STEWART, New York.

Mrs. AGATHE O. STEWART, New York, secretary. secretary.

GLEN G. WHITE, New York, vice president and director, Westchester First National Corporation.

GEORGE T. WILSON, New York, president.

American International Corporation

American International Corporation
Stockholders of the American International Corporation have approved the creation of an issue of 250,000 shares of no par preferred stock to be issued at the discretion of the directors.

The annual meeting was adjourned until Feb. 9, inasmuch as insufficient stock of the Reliance International Corporation had been deposited to warrant the issuance of 71,000 shares of the new preferred in the deal to acquire the latter trust. The offer to Reliance International will expire on Feb. 8.

It was stated at the meeting that on Jan. 25 the corporation had \$5,103,000 in cash and a net liquidating value of \$6 a share for common stock, comparing with \$5.46 a share at the end of 1931.

Bullock Fund

Bullock Fund

Bullock Fund
Calvin Bullock, New York and London
banker, is offering a new investment
trust, Bullock Fund, Ltd.
The company is incorporated under
Maryland laws with an initial authorized
capital of 5,000,000 shares, all of one
class and fully voting. Shares are offered for sale at a price equivalent to
their liquidating value plus a premium
of 6% per cent of such value.
The initial offering price is \$15.50 per
share.

of 6% per cent of such value.

The initial offering price is \$15.50 per share.

The board of directors has announced the policy of distributing quarterly to shareholders their pro rata share of net cash income. Trading profits will be credited to surplus account. Based on present yields of securities approved for the fund, the return to shareholders is estimated to exceed 6 per cent.

The fund is broadly diversified by industry, location and type of security, containing bonds, preferred or common stocks of over one hundred different corporations.

The charter provides that not more than 5 per cent of the company's assets may be invested, except under special circumstances, in securities of any one issuer. Subject to reasonable restriction, a list of holdings is available to shareholders at all times. No firm of which any officer or director of the company is a member may act as principal in the purchase or sale of securities for the account of the fund. The company is prohibited from borrowing money, buying on margin or selling short.

The charter provides that upon the request of any shareholder the company shall, out of surplus, purchase its shares for cash at their approximate liquidating value.

Subject to the control of the board of

for cash at their approximate liquidating value.

Subject to the control of the board of directors, the fund is supervised by Calvin Bullock for a quarterly fee of one-sixteenth of 1 per cent of its average market value during such quarter.

The board of directors consists of the Hon. James M. Balfour, O. B. E.; Calvin Bullock, Hugh Bullock, John W. Barriger 3d, Walter W. Colpitts, John M. Hincks, Alfred Jaretzki Jr. and Theodore G. Smith.

This is the fifth trust sponsored by Calvin Bullock. The firm recently announced that its gross sales of investment trust certificates exceed \$200,000,000. The firm states that the new company is in no way to be construed as re-

placing their other trusts. Recently Wall Street has witnessed the issuance of new series of several well-known trusts de-signed to replace older series outstand-

City of West Palm Beach

City of West Palm Beach
A refinancing plan designed to enable
the city of West Palm Beach, Fla., to
meet all its outstanding obligations has
been announced jointly by protective
committees representing holders of a
large majority of the \$16,000,000 principal amount of the city's general and
improvement bonds outstanding. A period of thirty days will be given the
depositors to withdraw, after which the
plan will be binding on depositors.

The more important provisions of the
settlement, which was effected by the
bondholders' committees, acting with a
committee of taxpayers of the city of
West Palm Beach, are:

1. Bonds to be exchanged par for par

west Palm Beach, are:

1. Bonds to be exchanged par for par for refunding bonds all due in 1967, redeemable at par on any interest date, bearing interest for the first ten years at one-half the rate of the present bonds and thereafter at the same rate.

2. Interest accrued to Jan. 1, 1932, to be refunded by refunding bonds due in 1967, bearing no interest for ten years and thereafter at 3 per cent.

3. Minimum tax levies required each fiscal year for a period of ten years on the following basis: Through 1934, \$1,081,600 annually; through 1937, \$1,150,000 annually, and through 1941, \$1,200,000 annually.

4. Current expenses restricted to fixed amount for ten years, but increase permitted if twice the increase is added to the debt service.

5. Sinking funds to be applied to purchase or redemption of bonds.

The joint report of the committees the beneficieurs results that in the

or redemption of bonds.

The joint report of the committees to the bondholders recalls that in the Spring and Summer of 1931 the committees attempted to reach a satisfactory solution of the city's debt problem, but, failing in this, successfully instituted actions in the Supreme Court of Florida to mandamus the city to levy taxes for the payment of all overdue principal and interest of outstanding bonds as well as principal and interest due in the current fiscal year. The writs which were issues required the city officials to levy taxes in the present fiscal year amounting to some \$6,000,000, to raise which a tax of about 16 per cent of the assessed value of property in the city would have been required. The committee of taxpayers was organized as a result of this situation.

payers was organized as a result of this situation.

In connection with the ad valorem tax levy, the joint report to the bondholders points out that after the fiscal year 1940-41, when he provisions for a fixed minimum levy no longer apply, the city still is obligated to levy a tax sufficient to pay the interest on the bonds and to create a sinking fund for the retirement of the principal at maturity.

For the fiscal year 1931-32 the city shall be entitled to the first collections of the taxes for that year, not exceeding \$350,000, for the payment of its operating expenses. This was found necessary because of the accumulation of operating expenses for which immediate provision must be made. After the current fiscal year and during the ten-year period annual tax collections will be divided equally between operating expenses and debt service for the refunding bonds until there has been set aside for operating expenses \$350,000, after which all tax collections shall be allocated to debt service.

Diversified Standard Securities

Diversified Standard Securities
Stockholders of Diversified Standard
Securities, Ltd., have been called to vote
on March 23 on a plan to incorporate
a new company to take over the assets
of their company, the Second Diversified
Standard Securities and Third Diversified Standard Securities. These companies, formed serially from 1927 to the
middle of 1929, originally were obliged
to invest in securities of the Standard
Oil group and were among the first to
adopt this form of investment. In 1930
the limitation was lifted.

The new corporation would have 55,000

no par preferred, 160,000 no par Class A and 112,500 double voting no par Class B shares of stock. The proposed basis of exchange is one new share of preferred stock for each \$25 of net asset value of the outstanding preferred stock as of Oct. 31, 1931, although various allowances would be made.

McKesson & Robbins, Inc.

McKesson & Robbins, Inc.

McKesson & Robbins, Inc., one of the country's largest drug manufacturing and distributing organizations, has reduced its original bonded indebtedness of \$22,000,000 to \$21,000,000, as a result of purchases made during 1931 and during the early part of the current year.

During the last six months of 1931 the company acquired a total of \$317,000 par value of its outstanding twenty-year 5½ per cent debentures at an average price of less than 58. With the debentures acquired during the first half of 1931 and during the current year to date the total of debentures now outstanding approximates \$21,000,000, as against \$21,686,000 outstanding at the close of 1930, and with an original issue of \$22,000,000.

As a result of these purchases in the

of \$22,000,000.

As a result of these purchases in the open market the corporation has virtually fulfilled all of its sinking fund requirements up to and including July 15, 1932. Thus, the corporation has no sinking fund obligations of any importance to meet prior to Jan. 15, 1933.

Metropolitan Chain Stores Real Estate Corporation

Metropolitan Chain Stores Real Estate Corporation

A committee to protect the interests of holders of first mortgage leasehold guaranteed 6 per cent sinking fund gold bonds of the Metropolitan Chain Stores Real Estate Corporation has been formed, and holders have been asked to deposit their bonds with the Guaranty Trust Company. This action follows the voluntary petition in bankruptcy recently filed by this corporation and its parent company, Metropolitan Chain Stores, Inc.

F. E. Shluter, president of Schluter & Co., Inc., is chairman of the committee, which also includes E. J. Winters, partner of George H. Burr & Co., and General C. W. Barber of Schluter & Co., Inc. L. G. Smith is secretary. The committee will act without compensation.

"The bonds are not in default," Mr. Schluter said, "inasmuch as the interest due in December was paid. Therefore it is necessary to have bondholders deposit their bonds so as to request the trustee to declare the bonds due and payable."

The mortgage security consisted of a leasehold estate of the Metropolitan

The mortgage security consisted of a leasehold estate of the Metropolitan Chain Stores Real Estate Corporation in

1931-1932 Edition

The ANNALIST

Annual Review and Business Forecast

every one concerned in any way with any type of domestic, Canadian or other foreign investments, with Industrial Trade and Banking Profits, and with

Contains full statistical records of 1931 transactions in stocks and bonds on the New York Stock Exchange, the Curb and the security markets of other principal cities in the United States and Canada.

The year's record, by weeks, of rates of change between New York and the prin-pal countries of the world.

Price, 50 cents a copy, including postage

THE ANNALIST

Times Square, New York

INDUSTRIALS

Net Income

lots and buildings in Oakland, Cal., now occupied by the Metropolitan Chain Stores, Inc., and a sublease from the Real Estate Corporation to the Chain Stores organization.

"Payment of the principal and interest of the bonds is also guaranteed by Metropolitan Chain Stores, Inc.," the letter says. "In view of the bankruptcy of both corporations it is important that concerted action be taken on behalf of the bondholders, in connection with the trustee of the mortgage, for the purpose of realizing the greatest possible benefit from the mortgage security and also for the purpose of enforcing the guaranty of Metropolitan Chain Stores, Inc."

New York Edison Company

New York Edison Company

A new issue of \$25,000,000 New York Edison Company first lien and refunding mortgage 5 per cent gold bonds, Series C. due on Oct. 1, 1951, has been offered by the National City Company at a price of 97 and interest, to yield about 5.25 per cent.

This issue is one-half of the public financing projected for the electric subsidiaries of the Consolidated Gas Company of New York, as an issue of \$25,-000,000 Brooklyn Edison Company 5 per cent bonds has been applied for.

The first lien and refunding mortgage bonds of New York Edison, of which \$85,000,000 will be outstanding after the present sale, are secured by a direct mortgage on all physical property and franchises of the company subject to \$39,406,512 prior liens of underlying mortgages, and by pledge of all first mortgage bonds of United Electric Light and Power Company and shares representing more than 99 per cent of its paid-in stock.

The operating properties of the Edison and United companies, exclusive of working capital and miscellaneous assets, represent an investment of about \$448,000,000, against which will be outstanding only \$124,406,512 principal amount of bonds and mortgages.

Combined net earnings of New York Edison and United Electric for 1931 were \$37,707,572, after all expenses, taxes and \$5,469,026 of retirement expense, comparing with \$6,471,273 annual interest charges on the aggregate funded and mortgage debt with the public, including the new issue, New York Edison, whose 5,313,997 shares are owned by the Consolidated Gas Company, has paid dividends without interruption for the last quarter century, the present rate being \$6 a share:

The bonds sold are redeemable in whole or in part at the option of the company, on any interest payment date prior to maturity, on thirty days' notice at 105 to and including Oct. 1, 1935; at 104 for the succeeding four years; at 103 to and including Oct. 1, 1943; at 102 to Oct. 1, 1947, and thereafter at 101.

United Stores Corporation

United Stores Corporation

Stockholders of the United Stores Corporation, which owns 58 3-5 per cent of the Class A and common stocks of the Tobacco Products Corporation, have approved the deposit of the latter stock with a reorganization committee. Under the plan of reorganization of Tobacco Products the United Stores Corporation will receive aproximately \$20,441,896 of debentures, to be issued by a new Tobacco Products Corporation, and will receive also 1,999,124 shares of stock of another company that is to hold the stock of the United Cigar Stores Company, which is owned by the present Tobacco Products Corporation.

The stockholders of United Stores

American Security News & Earnings Records

approved also a proposal that if the Tobacco Products reorganization is consummated the United Stores directors be authorized to offer to exchange the debentures it will receive from the new Tobacco Products Corporation for the outstanding preferred stock of United Stores in the ratio of \$50 principal amount of such debentures for one share of preferred stock. If all United Stores preferred stockholders should avail themselves of the privilege of exchange, the United Stores Corporation would still have approximately \$4,689,496 of the debentures.

Splitdorf-Bethlehem Electrical Company

Splitdorf-Bethlehem Electrical Company
Announcement is made of the formation of a committee to protect the interests of the holders of the outstanding
five-year 7 per cent convertible debentures of the Splitdorf-Bethlehem Electrical Company. Willard A. Mitchell, 141
Broadway, New York, is chairman of the
committee, the other members being
George A. Kinney, vice president of the
Chase National Bank, New York, and
Wilbur Munn, president of the Second
National Bank of Orange, N. J. Ernest
J. Howe of Blyth & Co., Inc., is secretary to the committee, and McCarter &
English of Newark are counsel. Chase
National Bank of New York is the depositary.

MERGERS

THE Commercial Investment Trust Corporation, through the formation Corporation, through the formation of a new corporation, William Iselin

of a new corporation, William Iselin & Co., Inc., has acquired the factoring business of William Iselin & Co., a 125-year-old firm operating in the textile field. The transaction involved no financing or increase in the outstanding stock of the Commercial Investment Trust, according to Henry Ittleson, president of the latter company.

"The new corporation," Mr. Ittleson said, "is another wholly owned subsidiary of Commercial Investment Trust, and will continue as a separate organization under the guidance and supervision of the active partners of William Iselin & Co. It will be independent of our other factoring subsidiaries, Commercial Factors Corporation and the recently created unit, Meinhard, Greef & Co., Inc."

Lincoln Cromwell, chairman of the

Inc."

Lincoln Cromwell, chairman of the board of the new corporation, said the partnership of William Iselin & Co. would continue to operate the selling and manufacturing divisions of the bus ness. The Iselin-Jefferson Company, selling agency for William Iselin & Co.'s cotton goods business, will continue under the management of Oliver Iselin and Floyd W. Jefferson.

The cotton goods commission business.

W. Jefferson.

The cotton goods commission business, which has been in existence for twenty-five years, will be factored by the new corporation. Plans are under way for the development and expansion of the business of the Iselin-Jefferson Company, Mr. Cromwell said.

The officers of William Iselin & Co., Inc., all of whom are either partners of William Iselin & Co. or have long been connected with the firm, are Mr. Cromwell, chairman of the board of directors; Arthur Iselin, chairman of the finance

committee; Jarvis Cromwell, president; K. P. Budd, executive vice president and assistant treasurer; George A. Vondermuhll, vice president, secretary and treasurer; Oliver Iselin, vice president; John W. Fitzgerald, vice president; Charles C. Lickel, assistant treasurer, and William G. Betsch Jr., assistant vice president. The board of directors will be composed of Lincoln and Jarvis Cromwell, Arthur and Oliver Iselin, Mr. Budd and Mr. Vondermuhll, and the following executives of Commercial Investment Trust: Mr. Ittleson, Edwin C. Vogel, chairman of the executive committee; P. W. Haberman, vice president and general counsel, and Robert G. Blumenthal, vice president.

Either Lincoln Cromwell or Arthur Iselin will become director of the Commercial Investment Trust; it was said.

The Iselin division of Commercial Investment Trust will begin operations with an estimated annual volume of \$60,000,000. Its business will bring the total volume of textile factoring done by Commercial Investment Trust to more than \$200,000,000 annually. The three factoring divisions of Commercial Investment Trust will serve more than 575 mills, converters and importers in various textile fields.

Atlantic Refining Company

Atlantic Refining Company

Atlantic Refining Company

The Atlantic Refining Company, one of the five American oil companies originally interested in the vast international oil development in the Kingdom of Iraq, has sold its interest to the other members of the United States group, which now are the Standard Oil Company of New Jersey, the Socony-Vacuum Corporation and the Gulf Oil Corporation. The Pan-American Petroleum and Transport Company in June last year sold its interest to the Standard Oil Company of New Jersey.

The American participation in the project is through the Near East Development Company, which owns a 23% per cent interest in the Iraq Petroleum Company, Ltd., owner of the development. Atlantic Refining held a 162-3 per cent interest in Near East Development, as did Pan-American Petroleum. The price Atlantic Refining received was not made known, but it was reported from Philadelphia that the non-recurring profit item of \$1,433,000 shown in the company's preliminary annual report was made in the transaction.

Originally the Standard Oil Companies of New Jersey and New York, the latter now the Socony-Vacuum Corporation, held each a 25 per cent interest in the Near East Development Company. Last year the New Jersey company bought Pan-American's share, increasing its interest to 41% per cent. The Gulf Oil Corporation and the Atlantic Refining also owned 16 2-3 each.

Besides Near East Development's 23% per cent interest in Iraq Petroleum, the same share is held by the Royal Dutch-Shell group, the Anglo-Persian Oil Company and a French company. The remaining 5 per cent interest is held by C. S. Gulbenkian, an Armenian capitalist, who was one of the original concessionaires.

Drilling operations on the concession have been under way in limited scope

sionaires.

Drilling operations on the concession have been under way in limited scope since oil was first struck, in October, 1927. The wells have been capped as completed pending the construction of a pipe line, expected to be completed by 1935. The line, which will be about 1,000 miles long, will connect the oil field with the Mediterranean Sea.

CORPORATE **NET EARNINGS**

	INDUST	RIALS	Comi.	Shore
,	Net I	Profit-	Earn	ings
Company.	1932.	1931.	1932.	1931.
Lebiaw Gre 4 wk. Jan.9 32 wk. Jan.9	\$99,567 610,962	\$99,646 643,423		
Ja wk. Jan.y	1931.	1930.	1931.	1930.
Archer-Dan	iels-Midia	md:		
Dec. 31 qr. 6 mo.Dec.31			\$.30 .50	
Arlington M Yr. Nov. 30	*855,982	*1,722,502		
Arundel Co Yr. Dec. 31	rp.: 2,012,479	2,163,694	4.08	\$4.39

Associates Inve	31.	1930.	1931.	1930.
Associates Inve Yr. Dec. 31 916	stme	nt Co.:	h10.31	h11.17
Atlantic, Gulf & 11 mo.Nv.30 10	We	st Indies		
11 mo.Nv.30 10	1,952	773,55	p.94	.72
Atlantic Steel C Yr. Dec. 31 *100	5,805	*67,276		***
Baldwin Co.: Yr. Dec. 31. *633	3,353	•732,842		
Belding-Corticel Yr. Nov. 30. 73	II, L	td. : 121,164	1.78	8.08
Bensen & Hedg Yr. Dec. 31.	es:	442,401		
Yr. Dec. 31.	2,032	16,03	p.11	p.89
Bethlehem Steel Dec. 31 qr. *1,770 Yr. Dec. 31. 11	3,938	2,291,000	- 10	.17
Dec. 31 qu. 4:	3,922	33,028 182,710	1.40	.12
Butler Brothers	:	200,120	2.20	
Brillo Mfg.: Dec. 31 qu. 4. Yr. Dec. 31. 279 Butler Brothers Yr. Dec. 31. *2,69 Castle (A. M.) Yr. Dec. 31. *107	8,481	*2,542,306		***
Yr. Dec. 31. *10	7,696	365,108		3.04
Yr. Oct. 31. 101	1.095	121.567	1.31	1.57
Cluett, Peabody Yr. Dec. 31. 553	& (700 479	b1.45	h2 52
Commercial Solver. Dec. 31. 2,118	vents	Corp.:	111.40	
Yr. Dec. 31. 2,118 Consolidated Cir	3,318	2,717,000	h.83	h1.07
vYr. Dec. 31 2,122	,000	2,372,535	5.04	5.86
Yr. Dec. 31. 582	2,788	1,477,477	.26	.65
Yr. Nov. 30. *746	Co.:	•777,667		
Curtis Publishin Yr. Dec. 31. 12,217	g Co	.:		
Peero & Co.:	,288	19,121,026	3.29	7.12
Peere & Co.: Yr. Oct. 31. 406	,554	8,199,112	p.26	6.06
9 mo.Dec.31 44	£ Ey	e: 35,300	4.17	3.30
Dresser (S. R.) Yr. Dec. 31. 691	Mfg.			
Du Pont de Nem	,787 10UPS	923,629 (E. I.):	02.92	b5.24
Du Pont de Nem Yr. Dec. 31. 53,190	,060	55,962,009	j4.29	j4.67
Pevoe & Raynol Yr. Nov. 30. 334	,590	132,299	c1.12a	a2.24
Petroit & Clevel Yr. Dec. 31. *250	and	Navigatio	n Co.:	.06
Duluth, South Si	hore	& Atlanti	le:	.00
Duluth, South Si Dec. 31 qr *269 Yr. Dec. 31. *1,075	182	*278,859 *855,425	***	
Eastern Steamsh Yr. Dec. 31. ‡1,148	ip I	ines:		
Ferry Cap & Sei	t Sci	t1,003,729		
Ferry Cap & Se Yr. Dec. 31. *182	960	*67,793		***
Finance Service Yr. Dec. 31. 137,	109	174,277	c1.45	c1.91
Fitz Simmons & Yr. Dec. 31. 170,	Coni	138 A99	2.54 D	2.06
Fostoria Pressed	Stee	d Corp.:	2.01	
Yr. Dec. 31. 65, General Baking	521 Co.:	49,376	2.38	1.78
General Baking Yr. Dec. 26. 4,838,	122	5,165,982	2.57	2.78
General Cigar Co Yr. Dec. 31. 2,720,	667	3,201,521	5.01	6.03
General Fireproc Yr. Dec. 31. bb14,	fing	752,517		2 20
General Motors (vYr. Dec. 31 96,858,	orp.	102,011	***	2.30
vYr. Dec. 31 96,858,	701 1	51,098,992	2.01	3.25
General Outdoor Yr. Dec. 31. *1,834,	034	345,240		a1.40
	40.0		***	147.40
General Bailway Yr. Dec. 31. 1,210,	Sigr 253	al: 2,432,350	h3.33	h7.07
General Bailway Yr. Dec. 31. 1,210,	Sigr 253	al: 2,432,350 ractories	h3.33	h7.07
General Bailway Yr. Dec. 31. 1,210, Harbison-Walker Yr. Dec. 31. 1,284,	Sign 253 Rei 344	ractories 3.811.558	h3.33 i	h7.07
General Bailway Yr. Dec. 31. 1,210, Harbison-Walker Yr. Dec. 31. 1,284, Hart Shaffner & Yr. Nov. 28. *2,994,	Sign 253 Rei 344 Mar: 580	7actories 3,811,558 K: 504,142	h3.33 i	17.07 2.52 3.36
General Railway Yr. Dec. 31. 1,210, Harbison-Walker Yr. Dec. 31. 1,284, Hart Shaffner & Yr. Nov. 28. *2,994, Hawaiian Pineap Yr. Dec. 31. *3.875.	Sigr 253 Rei 344 Mar: 580 ple:	7actories 3,811,558 K: 504,142	h3.33 i	2.52 3.36
General Railway Yr. Dec. 31. 1,210, Harbison-Walker Yr. Dec. 31. 1,284, Hart Shaffner & Yr. Nov. 28. *2,994, Hawaiian Pineap Yr. Dec. 31. *3.875.	Sigr 253 Rei 344 Mar: 580 ple:	7actories 3,811,558 K: 504,142	h3.33 i	2.52 3.36
General Railway Yr. Dec. 31. 1,210, Harbison-Walker Yr. Dec. 31. 1,284, Hart Shaffner & Yr. Nov. 28. *2,994, Hawailan Pineap Yr. Dec. 31. *3,875, Hancock Oil Co. Dec. 31 qr. 76, 6 mo. De. 31. 125.	Sigr 253 Rei 344 Mar: 580 ple: 111	7 Actories 3,811,558 K: 504,142 2,531,346	.76 	2.52 3.36 3.38
General Railway Yr. Dec. 31. 1,210, Harbison-Walker Yr. Dec. 31. 1,284, Hart Shaffner & Yr. Nov. 28. *2,994, Hawaiian Fineap Yr. Dec. 31. *3,875, Hancock Oil Co. Dec. 31 qr. 76,6 mo. Dc.31 125, Hercules Powder Yr. Dec. 31. 1,430,	Sigr 253 Rei 344 Mar: 580 ple: 111 : 971 536 Co.	7actories 3,811,558 8: 504,142 2,531,346 	h3.33 l .76 c.33 c.54	2.52 3.36 3.38
General Railway Yr. Dec. 31. 1,210, Harbison-Walker Yr. Dec. 31. 1,284, Hart Shaffner & Yr. Nov. 28. *2,994, Hawaiian Pineap Yr. Dec. 31. *3,875, Hancock Oil Co. Dec. 31 qr. 76, 6 mo. Dc.31 125, Herules Powder Yr. Dec. 31. 1,430, Hollander (A.) & Yr. Dec. 31. 569,	Sigr 253 Rei 344 Mar: 580 ple: 111 536 Co. 538 Son 491	7,311,558 3,811,558 504,142 2,531,346 	h3.33 i .76 c.33 c.54 h1.04 i	2.52 3.36 3.38
General Railway Yr. Dec. 31. 1,210, Harbison-Walker Yr. Dec. 31. 1,284, Hart Shaffner & Yr. Nov. 28. *2,994, Hawaiian Pineap Yr. Dec. 31. *3,875, Hancock Oil Co. Dec. 31 qr. 76, 6 mo. Dc.31 125, Herules Powder Yr. Dec. 31. 1,430, Hollander (A.) & Yr. Dec. 31. 569,	Sigr 253 Rei 344 Mar: 580 ple: 111 536 Co. 538 Son 491	7,311,558 3,811,558 504,142 2,531,346 	h3.33 i .76 c.33 c.54 h1.04 i	2.52 3.36 3.38
General Railway Yr. Dec. 31. 1,210, Harbison-Walker Yr. Dec. 31. 1,284, Hart Shaffner & Yr. Nov. 28. *2,994, Hawaiian Pineap Yr. Dec. 31. *3,876, Hancock Oil Co. Dec. 31 qr. 76, 6 mo. De. 31 125, Hercules Powder Yr. Dec. 31. 569, Hollander (A.) & Yr. Dec. 31. 569, Hollinger Consol.	Sign 253 Ref 344 Mar: 580 ple: 111 :971 536 Co. 538 Son 491 Gold	2,531,346 2,531,346 2,5376,479 308,625 4 Mines:	c.33 c.54 h1.04 l	2.52 3.36 3.38
General Railway Yr. Dec. 31. 1,210, Harbison-Walker Yr. Dec. 31. 1,284, Hart Shaffner & Yr. Nov. 28. 2,994, Hawaisan Pineap Yr. Dec. 31. *3,875, Hancock Oil Co. Dec. 31 qr. 76, 6 mo. Dc.31 125, Hercules Powder Yr. Dec. 31. 1,430, Hollander (A.) & Yr. Dec. 31. 569, Hollinger Consol. Yr. Dec. 31. 6,866, Illinois Brick: Yr. Dec. 31. *8,866, Illinois Brick: Yr. Dec. 31. *8,286,	Sigr 253 Rei 344 Mar: 580 ple: 111 536 Co. 538 Son 491 Gold 190	2,376,479 308,625 1 Mines: 44,083,881	c.33 c.54 h1.04 l	1.36
General Railway Yr. Dec. 31. 1,210, Harbison-Walker Yr. Dec. 31. 1,284, Hart Shaffner & Yr. Nov. 28. 2,994, Hawaisan Pineap Yr. Dec. 31. *3,875, Hancock Oil Co. Dec. 31 qr. 76, 6 mo. Dc.31 125, Hercules Powder Yr. Dec. 31. 1,430, Hollander (A.) & Yr. Dec. 31. 569, Hollinger Consol. Yr. Dec. 31. 6,866, Illinois Brick: Yr. Dec. 31. *8,866, Illinois Brick: Yr. Dec. 31. *8,286,	Sigr 253 Rei 344 Mar: 580 ple: 111 536 Co. 538 Son 491 Gold 190	2,376,479 308,625 1 Mines: 44,083,881	c.33 c.54 h1.04 l	1.36
General Railway Yr. Dec. 31. 1,210, Harbison-Walker Yr. Dec. 31. 1,284, Hart Shaffner & Yr. Nov. 28. 2,994, Hawaiian Pineap Yr. Dec. 31. *3,875, Hancock Oil Co. Dec. 31 qr. 76, 6 mo. Dc.31 125, Hercules Powder Yr. Dec. 31. 1,430, Hollander (A.) & Yr. Dec. 31. \$89, Hollinger Consol. Yr. Dec. 31. \$89, Illinois Brick: Yr. Dec. 31. *829, Inland Steel Co.; Dec. 31 qr. *233, Yr. Dec. 31. 1,283,	Sigri 253 Rei 344 Mar: 580 ple: 111 536 Co. 538 Son 491 Gold 190 (191)	2,376,479 308,625 1 Mines: 44,083,881 311,840 64,985,967	c.33 c.54 h1.04 l	1.36
General Railway Yr. Dec. 31. 1,210, Harbison-Walker Yr. Dec. 31. 1,284, Hart Shaffner & Yr. Nov. 28. 2,994, Hawaiian Pineap Yr. Dec. 31. *3,875, Hancock Oil Co. Dec. 31 q. 76, 6 mo. De. 31 1,430, Hercules Powder Yr. Dec. 31. 1,430, Hollander (A.) & Yr. Dec. 31. 569, Hollinger Consol. Yr. Dec. 31. *829, Inland Stele Co.; Dec. 31 q. *823, International Saf Yr. Dec. 31. 1,263, International Saf Yr. Dec. 31. 1,263,	Sigr 253 Ref 344 Mar: 580 ple: 111 536 Co. 538 Son 491 Gold 590 (191 196 690)	73,811,558 504,142 2,531,346 2,376,479 308,625 1 Mines: 4,033,831 *311,840 378,987 6,498,967 8azer:	c.33 c.54 h1.04 l 2.71	1.36
General Railway Yr. Dec. 31. 1,210, Harbison-Walker Yr. Dec. 31. 1,284, Hart Shaffner & Yr. Nov. 28. *2,994, Hawat Shaffner & Yr. Nov. 28. *2,994, Hawatian Pineap Yr. Dec. 31. *3,875, Hancock Oil Co. Dec. 31 q. 76, 6 mo. Dc.31 125, Hercules Powder Yr. Dec. 31. 1,430, Hollander (A.) & Yr. Dec. 31. \$69, Hollinger Consol. Yr. Dec. 31. *3,896, Illinois Brick; Yr. Dec. 31. *3,896, Illinois Brick; Yr. Dec. 31. \$1,263, International Saf Yr. Dec. 31. 1,263, International Saf Yr. Dec. 31. 1,263, International Saf Yr. Dec. 31. 3,893, McCall Cerp.; Yr. Dec. 31. 1,363,	Sigr 253 See 344 Mar: 580 Ple : 111 : 971 Gold 190 Gold 191 196 600 ety 1 1028	1,810,558 1,811,558 1,504,142 2,531,346 2,376,479 308,625 1,063,821 311,840 378,987 6,498,967 18200: 454,677 2,018,741	c.33 c.54 h1.04 l 2.71	1.36
General Railway Yr. Dec. 31. 1,210, Harbison-Walker Yr. Dec. 31. 1,284, Hart Shaffner & Yr. Nov. 28. *2,994, Hawat Shaffner & Yr. Nov. 28. *2,994, Hamacock Oil Co. Dec. 31. q. 76, 6 mo. Dc. 31 125, Hercules Powder Yr. Dec. 31. 1,430, Hollander (A.) & Yr. Dec. 31. 569, Hollinger Consol. Yr. Dec. 31. 6,806, Illinois Brick: Yr. Dec. 31. *2,806, Illinois Brick: Yr. Dec. 31. 1,263, International Saf Yr. Dec. 31. 1,263, International Saf Yr. Dec. 31. 3,803, Yr. Dec. 31. 1,263, International Saf Yr. Dec. 31. 3,803, International Saf Yr. Dec. 31. 3,803, Michigan Steel T.	Sigr 253 Ref 344 Mar: 5580 Co. 538 Co. 538 Gold 190 Co. 191 196 600 Co. 191 191 191 191 191 191 191 191 191 19	73.61,558 \$1.504,142 2,531,346 2,376,479 308,625 1 Mines: 4,063,881 *311,840 378,987 782,018,741 Products:	c.33 c.54 h1.04 h 2.71 1.05 c1.95 ch2.90 h	17.07 2.52 3.36 3.38 12.61 1.36 31 5.41 22.60
General Railway Yr. Dec. 31. 1,210, Harbison-Walker Yr. Dec. 31. 1,284, Hart Shaffner & Yr. Nov. 28. *2,994, Hawat Shaffner & Yr. Nov. 28. *2,994, Hamacock Oil Co. Dec. 31. q. 76, 6 mo. Dc. 31 125, Hercules Powder Yr. Dec. 31. 1,430, Hollander (A.) & Yr. Dec. 31. 569, Hollinger Consol. Yr. Dec. 31. 6,806, Illinois Brick: Yr. Dec. 31. *2,806, Illinois Brick: Yr. Dec. 31. 1,263, International Saf Yr. Dec. 31. 1,263, International Saf Yr. Dec. 31. 3,803, Yr. Dec. 31. 1,263, International Saf Yr. Dec. 31. 3,803, International Saf Yr. Dec. 31. 3,803, Michigan Steel T.	Sigr 253 Ref 344 Mar: 5580 Co. 538 Co. 538 Gold 190 Co. 191 196 600 Co. 191 191 191 191 191 191 191 191 191 19	73.61,558 \$1.504,142 2,531,346 2,376,479 308,625 1 Mines: 4,063,881 *311,840 378,987 782,018,741 Products:	c.33 c.54 h1.04 h 2.71 1.05 c1.95 ch2.90 h	17.07 2.52 3.36 3.38 12.61 1.36 31 5.41 22.60
General Railway Yr. Dec. 31. 1,210, Harbison-Walker Yr. Dec. 31. 1,284, Hart Shaffner & Yr. Nov. 28. "2,994, Hawat Shaffner & Yr. Nov. 28. "2,994, Hamacock Oil Co. Dec. 31. q. 76, 6 mo. Dc. 31 125, Hercules Powder Yr. Dec. 31. 1,430, Hollander (A.) & Yr. Dec. 31. 569, Hollinger Consol. Yr. Dec. 31. 6,806, Illinois Brick: Yr. Dec. 31. 25,806, Illinois Brick: Yr. Dec. 31. 2,806, Illinois Brick: Yr. Dec. 31. 1,263, International Saf Yr. Dec. 31. 1,263, International Saf Yr. Dec. 31. 3,803, Yr. Dec. 31. 3,803, International Saf Yr. Dec. 31. 3,803, International Saf Yr. Dec. 31. 3,803, Michigan Steel T.	Sigr 253 Ref 344 Mar: 5580 Co. 538 Co. 538 Gold 190 Co. 191 196 600 Co. 191 191 191 191 191 191 191 191 191 19	73.61,558 \$1.504,142 2,531,346 2,376,479 308,625 1 Mines: 4,063,881 *311,840 378,987 782,018,741 Products:	c.33 c.54 h1.04 h 2.71 1.05 c1.95 ch2.90 h	17.07 2.52 3.36 3.38 12.61 1.36 31 5.41 22.60
General Railway Yr. Dec. 31. 1,210, Harbison-Walker Yr. Dec. 31. 1,284, Hart Shaffner & Yr. Nov. 28. "2,994, Hawat Shaffner & Yr. Nov. 28. "2,994, Hamacock Oil Co. Dec. 31. q. 76, 6 mo. Dc. 31 125, Hercules Powder Yr. Dec. 31. 1,430, Hollander (A.) & Yr. Dec. 31. 569, Hollinger Consol. Yr. Dec. 31. 6,806, Illinois Brick: Yr. Dec. 31. 25,806, Illinois Brick: Yr. Dec. 31. 2,806, Illinois Brick: Yr. Dec. 31. 1,263, International Saf Yr. Dec. 31. 1,263, International Saf Yr. Dec. 31. 3,803, Yr. Dec. 31. 3,803, International Saf Yr. Dec. 31. 3,803, International Saf Yr. Dec. 31. 3,803, Michigan Steel T.	Sigr 253 Ref 344 Mar: 5580 Co. 538 Co. 538 Gold 190 Co. 191 196 600 Co. 191 191 191 191 191 191 191 191 191 19	73.61,558 \$1.504,142 2,531,346 2,376,479 308,625 1 Mines: 4,063,881 *311,840 378,987 782,018,741 Products:	c.33 c.54 h1.04 h 2.71 1.05 c1.95 ch2.90 h	17.07 2.52 3.36 3.38 12.61 1.36 31 5.41 22.60
General Railway Yr. Dec. 31. 1,210, Harbison-Walker Yr. Dec. 31. 1,284, Hart Shaffner & Yr. Nov. 28. "2,994, Hawat Shaffner & Yr. Nov. 28. "2,994, Hamacock Oil Co. Dec. 31. q. 76, 6 mo. Dc. 31 125, Hercules Powder Yr. Dec. 31. 1,430, Hollander (A.) & Yr. Dec. 31. 569, Hollinger Consol. Yr. Dec. 31. 6,806, Illinois Brick: Yr. Dec. 31. 25,806, Illinois Brick: Yr. Dec. 31. 2,806, Illinois Brick: Yr. Dec. 31. 1,263, International Saf Yr. Dec. 31. 1,263, International Saf Yr. Dec. 31. 3,803, Yr. Dec. 31. 3,803, International Saf Yr. Dec. 31. 3,803, International Saf Yr. Dec. 31. 3,803, Michigan Steel T.	Sigr 253 Ref 344 Mar: 5580 Co. 538 Co. 538 Gold 190 Co. 191 196 600 Co. 191 191 191 191 191 191 191 191 191 19	73.61,558 \$1.504,142 2,531,346 2,376,479 308,625 1 Mines: 4,063,881 *311,840 378,987 782,018,741 Products:	c.33 c.54 h1.04 h 2.71 1.05 c1.95 ch2.90 h	17.07 2.52 3.36 3.38 12.61 1.36 31 5.41 22.60
General Railway Yr. Dec. 31. 1,210, Harbison-Walker Yr. Dec. 31. 1,284, Hart Shaffner Yr. Nov. 28. *2,994, Hawalian Pineap Yr. Dec. 31. *3,875, Hancock Oil Co. Dec. 31 qr. *76,6 mo. Dc. 31 125, Hercules Pewder Yr. Dec. 31. *1,430, Hollander (A.) & Yr. Dec. 31. \$69, Hollander (A.) & Yr. Dec. 31. \$69, Hollander Consol. Yr. Dec. 31. *8,291, Illinois Brick: Yr. Dec. 31. *829, Inland Steel Co. Dec. 31 qr. *233, Yr. Dec. 31. \$1,263, International Saf Yr. Dec. 31. \$1,603, McCall Cerp.: Yr. Dec. 31. \$1,603, Michigan Steel T Yr. Dec. 31. \$14,4 Michagna Steel T Yr. Dec. 31. \$14,4 Michagna Steel T Yr. Dec. 31. \$14,4 Yr. Dec. 31. \$14,4 Yr. Dec. 31. \$100, Mantgomery War Dec. 31 qr. *6,019, Yr. Dec. 31. \$6,019, Yr. Dec. 31. \$1,801,801,801,801,801,801,801,801,801,80	Sigr 253 Sig	ractories 3,811,558 k: 504,142 2,531,346 2,531,346 2,531,346 308,625 1 Mines: 44,063,831 4311,840 378,987 64,577 2,018,71 Regular Products: 41,377 1 Regular 961,954 300,472 331,713 Co.: 3,417,202 423,211	1.05 c1.95 ch2.90 h	17.07 2.52 3.36 3.38 12.61 1.36 31 5.41 22.60
General Railway Yr. Dec. 31. 1,210, Harbison-Walker Yr. Dec. 31. 1,284, Hart Shaffner & Yr. Nov. 28. *2,994, Hawalian Pineap Yr. Dec. 31. *3,875, Hancock Oil Co. Dec. 31 qr. *76,6 mo. Dc. 31 125, Hercules Powder Yr. Dec. 31. *1,430, Hollander (A.) & Yr. Dec. 31. \$69, Hollander Consol. Yr. Dec. 31. *829, Iniland Steel Co.: Dec. 31 qr. *233, Yr. Dec. 31. *11,263, International Saf Yr. Dec. 31. *11,403, Michigan Steel T Yr. Dec. 31. *11,404, Minneapolis-Hone Yr. Dec. 31. *11,41,41,41,41,41,41,41,41,41,41,41,41,4	Sigr 2253 Ref 344 Mar. 580 Ple: 580 Ple	Factories 3,811,558 1 504,142 2,531,346 2,531,346 308,625 1 Mines: 44,033,881 4311,840 378,987 6,488,967 Razor: 454,877 2,018,717 1 Regular 961,954 4300,472 4331,713 Co: 3,417,202 423,211	1.05 1.05	12.61 1.36 12.61 1.36 1.31 1.41 1.5.41 1.5.06
General Railway Yr. Dec. 31. 1,210, Harbison-Walker Yr. Dec. 31. 1,284, Hart Shaffner & Yr. Nov. 28. *2,994, Hawalian Pineap Yr. Dec. 31. *3,875, Hancock Oil Co. Dec. 31 qr. *76,6 mo. Dc. 31 125, Hercules Powder Yr. Dec. 31. *1,430, Hollander (A.) & Yr. Dec. 31. \$69, Hollander Consol. Yr. Dec. 31. *829, Iniland Steel Co.: Dec. 31 qr. *233, Yr. Dec. 31. *11,263, International Saf Yr. Dec. 31. *11,403, Michigan Steel T Yr. Dec. 31. *11,404, Minneapolis-Hone Yr. Dec. 31. *11,41,41,41,41,41,41,41,41,41,41,41,41,4	Sigr 2253 Ref 344 Mar. 580 Ple: 580 Ple	Factories 3,811,558 1 504,142 2,531,346 2,531,346 308,625 1 Mines: 44,033,881 4311,840 378,987 6,488,967 Razor: 454,877 2,018,717 1 Regular 961,954 4300,472 4331,713 Co: 3,417,202 423,211	1.05 1.05	12.61 1.36 12.61 1.36 1.31 1.41 1.5.41 1.5.06
General Railway Yr. Dec. 31. 1,210, Harbison-Walker Yr. Dec. 31. 1,284, Hart Shaffner & Yr. Nov. 28. "2,994, Hawat Shaffner & Yr. Nov. 28. "2,994, Hawat Shaffner & Yr. Dec. 31. "3,875, Hancock Oil Co. Dec. 31 qr. "6,6 mo. Dc. 31 125, Hercules Powder Yr. Dec. 31. 1,430, Hollander (A.) & Yr. Dec. 31. \$69, Hollinger Consol. Yr. Dec. 31. \$69, Hollinger Consol. Yr. Dec. 31. \$68,686, Hillinois Briek: Yr. Dec. 31. \$680, Hillinois Briek: Yr. Dec. 31. \$23, Yr. Dec. 31. \$23, Yr. Dec. 31. \$23, Yr. Dec. 31. \$42, McCall Corp.; Yr. Dec. 31. \$42, McCall Corp.; Yr. Dec. 31. \$690, Michigan Steel T Yr. Dec. 31. \$690, Mullins Mfg. Cor Dec. 31 qr. \$4,019, Yr. Dec. 31. \$690, Yr. Dec. 31. \$690, Yr. Dec. 31. \$6712, National Refining Yr. Dec. 31. \$712, National Sash W Yr. Dec. 31. \$125, National Sash W	Sigr 2253 344 344 Mar. 580 ple: 111 11536 Co. 538 Son 491 Gold 190 (191 196 800 191 196 800 191 196 190 196 190 196 197 197 198 198 198 198 198 198 198 198 198 198	Fractories 3,811,558 k: 504,142 2,531,346 k: 2,531,346 k: 2,531,346 k: 308,625 l Mines: 4,063,881 *311,840 378,987 6,498,967 Razer: 454,877 l Regulain 961,954 *300,472 *331,713 Co.: 3,417,21 1,002,386 t Corp.: 62,231 1,002,386 t Corp.: 62,231	1.05 c1.95 ch2.90 h2.90 h2.90 h2.90 h2.90 h2.90 h2.90 h2.90 h2.90 h2.90 h2.90	1.36 1.36 1.36 1.36 1.36 1.36 1.36 1.36
General Railway Yr. Dec. 31. 1,210, Harbison-Walker Yr. Dec. 31. 1,284, Hart Shaffner & Yr. Nov. 28. "2,994, Hawat Shaffner & Yr. Dec. 31. "3,875, Hancock Oil Co. Dec. 31 qr. "6,6 mo. Dc. 31 125, Horcules Powder Yr. Dec. 31. 1,430, Hollander (A.) & Yr. Dec. 31. 569, Hollander (A.) & Yr. Dec. 31. 569, Hollinger Consol, Yr. Dec. 31. 9,896, Hillinois Briek: Yr. Dec. 31. 9,896, Hillinois Briek: Yr. Dec. 31. 283, Yr. Dec. 31. 1,283, International Safe Yr. Dec. 31. 342, McCall Corp.: Whichigan Steel T Yr. Dec. 31. 1,630, Michigan Steel T Yr. Dec. 31. 1,104, Millins Mfg. Cor Dec. 31 qr. "1,4 Whinneapolis-Hone Yr. Dec. 31. 1,601, Wallins Mfg. Cor Dec. 31 qr. "4,019, Yr. Dec. 31. 4752, National Rafining Yr. Dec. 31. "164, National Rafining Yr. Dec. 31. "167, National Rafining Yr. Dec. 31. "167, National Sash W Yr. Dec. 31. 1,103, Ontarto Mfg.: Yr. Dec. 31. 618; Yr. Dec. 31	Sigr 2253 344 344 345 361 361 361 361 361 361 361 361 361 361	Tractories 3,811,558 k: 504,142 2,531,346 k: 2,531,346 308,625 1 Mines: 4,063,881 *311,840 378,987 6,498,967 454,877 1 Regulait 961,954 *300,472 *301,713 Co.: 3,417,202 423,211 1,002,386 t Corp.: 62,231 1,06,42	1.05 c1.95 ch2.90 h2.90 h2.90 h2.90 h2.90 h2.90 h2.90 h2.90 h2.90 h2.90 h2.90	1.36 1.36 1.36 1.36 1.36 1.36 1.36 1.36
General Railway Yr. Dec. 31. 1,210, Harbison-Walker Yr. Dec. 31. 1,284, Hart Shaffner & Yr. Nov. 28. "2,994, Hawat Shaffner & Yr. Dec. 31. "3,875, Hancock Oil Co. Dec. 31 qr. "6,6 mo. Dc. 31 125, Horcules Powder Yr. Dec. 31. 1,430, Hollander (A.) & Yr. Dec. 31. 569, Hollander (A.) & Yr. Dec. 31. 569, Hollinger Consol, Yr. Dec. 31. 9,896, Hillinois Briek: Yr. Dec. 31. 9,896, Hillinois Briek: Yr. Dec. 31. 283, Yr. Dec. 31. 1,283, International Safe Yr. Dec. 31. 342, McCall Corp.: Whichigan Steel T Yr. Dec. 31. 1,630, Michigan Steel T Yr. Dec. 31. 1,104, Millins Mfg. Cor Dec. 31 qr. "1,4 Whinneapolis-Hone Yr. Dec. 31. 1,601, Wallins Mfg. Cor Dec. 31 qr. "4,019, Yr. Dec. 31. 4752, National Rafining Yr. Dec. 31. "164, National Rafining Yr. Dec. 31. "167, National Rafining Yr. Dec. 31. "167, National Sash W Yr. Dec. 31. 1,103, Ontarto Mfg.: Yr. Dec. 31. 618; Yr. Dec. 31	Sigr 2253 344 344 345 361 361 361 361 361 361 361 361 361 361	Tractories 3,811,558 k: 504,142 2,531,346 2,531,346 2,531,346 308,625 1 Mines: 44,033,831 *311,840 378,987 6,489,967 Razor: 454,577 2,018,741 Products: 41,377 1 Regulat 961,954 *300,472 *331,713 Ces: 3,417,202 423,211 1,002,386 t Corp.: 62,231 10,042	1.05 1.05	1.36
General Railway Yr. Dec. 31. 1,210, Harbison-Walker Yr. Nov. 23. 1,284, Hart Shaffner & Yr. Nov. 23. 2,994, Hawalian Pineap Yr. Dec. 31. 3,875, Hancock Oil Co. Dec. 31 qr. 76,6 mo. Dc.31 125, Hercules Powder Yr. Dec. 31. 4,30, Hollander (A.) & Yr. Dec. 31. 569, Hollander (A.) & Yr. Dec. 31. 6,886, Hillinois Britels: Yr. Dec. 31. 933, Yr. Dec. 31. 1,283, International Safe Yr. Dec. 31. 1,283, International Safe Yr. Dec. 31. 1,303, Michigan Steel T Yr. Dec. 31. 1,303, Michigan Steel T Yr. Dec. 31. 933, Michigan Steel T Yr. Dec. 31. 933, Mullins Mfg. Corp. Yr. Dec. 31. 11,303, Mullins Mfg. Corp. Dec. 31 qr. 1,410, Yr. Dec. 31. 10,00, Montgomery War Dec. 31 qr. 8,019, Yr. Dec. 31. 18,712, National Refining Yr. Dec. 31. 13, Ontario Mfg.: National Sash Wr. Dec. 31. 13, Ontario Mfg.: Yr. Dec. 31. 61, Park-Lexington (11 mo.Nv. 30 2214, Tim.Nv. 30 2214,	Sigr 2253 Ref 344 Mar. 580 Mar. 580 Mar. 580 Co. 538 Son 491 Gold 6800 ety 1 196 6800 ety 1 196 185 185 185 185 185 185 185 185 185 185	Fractories 3,811,558 1 504,142 2,531,346 2,376,479 308,625 1 Mines: 44,083,881 4311,840 378,987 6,489,967 Razor: 454,877 2,018,741 Products: 41,377 1 Regulat 961,964 430,434 430,434 1,002,386 1,002,34 1,002,386 1,002,31	1.05 cl.95 ch2.90 h	1.36
General Railway Yr. Dec. 31. 1,210, Harbison-Walker Yr. Dec. 31. 1,284, Hart Shaffner & Yr. Nov. 28. *2,994, Hawalian Pineap Yr. Dec. 31. *1,387, Hancock Oil Co. Dec. 31 qr. *76,6 mo. De. 31 125,5 Hercules Pewder Yr. Dec. 31. *1,430, Hollander (A.) & Yr. Dec. 31. *569, Hollinger Consol. Yr. Dec. 31. *6,896, Illinois Brick: Yr. Dec. 31. *23, Yr. Dec. 31. 1,263, International Safe Yr. Dec. 31. *1,263, International Safe Yr. Dec. 31. *1,603, McCall Corp.: Yr. Dec. 31. *1,603, Michigan Steel Co.; Yr. Dec. 31. *114, Minneapodis-Hone Yr. Dec. 31. *114, Yr. Dec. 31. *100, Montgomery War Dec. 31 qr. *1,44, Yr. Dec. 31. *8,712; National Refining Yr. Dec. 31. *31, Ontarlo Mfg.: Yr. Dec. 31. *67, Park-Lexington (1 mo.Nv. 30 *214, Pennsylvania Coe Dec. 31 qr. *64, Yr. Dec. 31 qr. *64,	Sigr 2253 Rei 344 Mar: 580 Pie: 111 971 536 Co. 601 191 196 190 191 196 190 191 196 190 191 196 190 191 196 190 190 190 190 190 190 190 190 190 190	Tractories 3,811,558 1 1 1 1 1 1 1 1 1	1.05 c1.95 ch2.90 h2.90 h2.90 h2.90 h2.90 h2.90 h2.90 h2.90 h2.90 h2.90 h2.90 h2.90 h2.90 h2.90 h2.90 h2.90 h2.90 h2.90 h2.90 h3.48	1.36
General Railway Yr. Dec. 31. 1,210, Harbison-Walker Yr. Dec. 31. 1,284, Hart Shaffner & Yr. Nov. 28. *2,994, Hawalian Pineap Yr. Dec. 31. *1,387, Hancock Oil Co. Dec. 31 qr. *76,6 mo. De. 31 125,5 Hercules Pewder Yr. Dec. 31. *1,430, Hollander (A.) & Yr. Dec. 31. *569, Hollinger Consol. Yr. Dec. 31. *6,896, Illinois Brick: Yr. Dec. 31. *23, Yr. Dec. 31. 1,263, International Safe Yr. Dec. 31. *1,263, International Safe Yr. Dec. 31. *1,603, McCall Corp.: Yr. Dec. 31. *1,603, Michigan Steel Co.; Yr. Dec. 31. *114, Minneapodis-Hone Yr. Dec. 31. *114, Yr. Dec. 31. *100, Montgomery War Dec. 31 qr. *1,44, Yr. Dec. 31. *8,712; National Refining Yr. Dec. 31. *31, Ontarlo Mfg.: Yr. Dec. 31. *67, Park-Lexington (1 mo.Nv. 30 *214, Pennsylvania Coe Dec. 31 qr. *64, Yr. Dec. 31 qr. *64,	Sigr 2253 Rei 344 Mar: 580 Pie: 111 971 536 Co. 601 191 196 190 191 196 190 191 196 190 191 196 190 191 196 190 190 190 190 190 190 190 190 190 190	Tractories 3,811,558 1 1 1 1 1 1 1 1 1	1.05 c1.95 ch2.90 h2.90 h2.90 h2.90 h2.90 h2.90 h2.90 h2.90 h2.90 h2.90 h2.90 h2.90 h2.90 h2.90 h2.90 h2.90 h2.90 h2.90 h2.90 h3.48	1.36
General Railway Yr. Dec. 31. 1,210, Harbison-Walker Yr. Dec. 31. 1,284, Hart Shaffner & Yr. Nov. 28. "2,994, Hawat Shaffner & Yr. Dec. 31. "3,875, Hancock Oil Co. Dec. 31 qr. "6,6 mo. Dc.31 125, Hercules Powder Yr. Dec. 31. 1,430, Hollander (A.) & Yr. Dec. 31. 569, Hollander (A.) & Yr. Dec. 31. 3686, Hillinois Brick: Yr. Dec. 31. 3686, Hillinois Brick: Yr. Dec. 31. 3686, Hillinois Brick: Yr. Dec. 31. 283, Yr. Dec. 31. 1,283, Yr. Dec. 31. 1,283, International Safe Yr. Dec. 31, 1,283, Michigan Steel T Yr. Dec. 31. 1,603, Yr. Dec. 31. 1,604, Park-Lexington (11 mo.Nv. 30 2,144, Pennsylvania Couler, 31,475, Penns	Sigr 2253 Ref 3Mar: 580 ple: 111 971 15 CCo. 536 CCo. 536 Son 491 196 6800 191 196 6800 191 196 6800 191 196 885 185 113 113 113 113 113 114 115 115 116 117 117 117 118 118 118 118 118 118 118	Tractories 3,811,558 1504,142 2,531,346 12,531,346 13,531,540 13,531,540 14,531,	1.05 c1.95 ch2.90 h2.90 h2.90 h2.90 h2.90 h2.90 h2.90 h2.90 h2.90 h2.90 h2.90 h2.90 h2.90 h2.90 h2.90 h2.90 h2.90 h2.90 h2.90 h3.48	1.36
General Railway Yr. Dec. 31. 1,210, Harbison-Walker Yr. Dec. 31. 1,284, Hart Shaffner & Yr. Nov. 28. 2,294, Hawat Shaffner & Yr. Dec. 31. 3,875, Hancock Oil Co. Dec. 31 qr. 76,6 mo. Dc. 31 125, Hercules Powder Yr. Dec. 31. 1,430, Hollander (A.) & Yr. Dec. 31. 569, Hollander (A.) & Yr. Dec. 31. 63,686, Hillinois Brick: Yr. Dec. 31. 63,686, Hillinois Brick: Yr. Dec. 31. 263, International Safe Yr. Dec. 31. 1,263, International Safe Yr. Dec. 31. 342, McCall Corp.; Yr. Dec. 31. 342, McCall Corp.; Yr. Dec. 31. 1,680, Michigan Steel T Yr. Dec. 31. 1,680, Mullins Mfg. Corpec. 31 qr. 1,283, Mullins Mfg. Corpec. 31 qr. 1,283, Yr. Dec. 31. 1,283, Mullins Mfg. Corpec. 31 qr. 1,283, Yr. Dec. 31. 1,283, Mullins Mfg. Corpec. 31 qr. 1,283, Yr. Dec. 31. 1,283, National Refining Yr. Dec. 31. 680, National Refining Yr. Dec. 31. 1,283, Ontario Mfg.: Corpec. 31. 1,283, Yr. Dec. 31. 230, Pratk-Lexington (11 mo.Nv.30 214, Pennsylvania Coolec. 31 420, Pratt & Lambert Yr. Dec. 31. 420, Pracess Corp.; Yr. Dec. 31. 437, Process Corp.; Yr. Dec. 31. 437, Process Corp.; Yr. Dec. 31. 437, Yr. Process Corp.; Yr. Dec. 31. 437, Yr. Process Corp.; Yr. Proc. 31. 437, Yr. Proc.	Sigr 2253 Ref 344 Mar. 580 pile: 111 971 15 CCo. 538 Son 491 196 6800 191 196 6800 191 196 6800 191 192 193 194 4 de eigh 192 194 194 194 194 194 194 194 194 194 194	Tractories 3,811,558 1 1 1 1 1 1 1 1 1	1.05 c1.95 ch2.90 h2 h2 h2 h2 h2 h2 h2 h2 h2 h2 h2 h2 h2	1.36
General Railway Yr. Dec. 31. 1,210, Harbison-Walker Yr. Dec. 31. 1,284, Hart Shaffner & Yr. Nov. 28. 2,394, Hart Shaffner & Yr. Dec. 31. 1,284, Hawalian Pineap Yr. Dec. 31. 3,875, Hancock Oil Co. Dec. 31 qr. 76, 6 mo. Dc. 31 125, Hercules Powder Yr. Dec. 31. 4,530, Hollander (A.) & Yr. Dec. 31. 569, Hollander Consol. Yr. Dec. 31. 68,686, Hillinols Brick: Yr. Dec. 31. 823, Yr. Dec. 31. 1,283, International Saf Yr. Dec. 31. 1,283, International Saf Yr. Dec. 31. 1,603, Michigan Steel T Yr. Dec. 31. 100, Montgomery War Dec. 31 qr. 9,619, Yr. Dec. 31. 4,712, National Refining Yr. Dec. 31. 67,724, Park-Lexington (1 mo.Nv. 30 2214, Pennsylvania Copec. 31 qr. 6,619, Yr. Dec. 31. 67, Park-Lexington (1 mo.Nv. 30 2214, Pennsylvania Copec. 31 qr. 9,604, Yr. Dec. 31. 47, Precess Corp.: Yr. Dec. 31. 31, Puriky Bakeries:	Sigr 2253 Rei 3Mar: 580 Pile: 111 971 1571 671 1671 1971 196 6800 191 196 6800 191 196 6800 191 196 190 190 190 190 190 190 190 190 190 190	Tractories 3,811,558 1504,142 2,531,346 1504,142 2,531,346 1504,142 1504	h3.33 i .76	1.36
General Railway Yr. Dec. 31. 1,210, Harbison-Walker Yr. Nov. 23. 2,294, Hart Shaffner & Yr. Nov. 23. 2,294, Hart Shaffner & Yr. Dec. 31. 1,284, Hawalian Pineap Yr. Dec. 31. 3,875, Hancock Oil Co. Dec. 31 qr. 76,6 mo. Dc. 31 125, Hercules Powder Yr. Dec. 31. 1,430, Hollander (A.) & Yr. Dec. 31. 569, Hollander Consol. Yr. Dec. 31. 869, Hollinger Consol. Yr. Dec. 31. 823, Yr. Dec. 31. 1,263, Illinois Brick: Yr. Dec. 31. 1,263, International Saf Yr. Dec. 31. 1,603, Michigan Steel T Yr. Dec. 31. 1,603, Montgomery War Dec. 31 qr. 1,712, National Refining Yr. Dec. 31. 4,712, National Sash W Yr. Dec. 31. 67, Park-Lexington (11 mo.Nv. 30 214, Penesses Corp.: Yr. Dec. 31. 47, Process Corp.: Yr. Dec. 31. 3, Purity Bakeries: War Markeries: War Markeri	Sigr 2253 Ref 3Mar: 580 ple: 111 971 1571 571 115 671 119 671 671 671 671 671 671 671 671 671 671	Fractories 3,811,558 k: 504,142 2,531,346	h3.33 i .76	1.36
General Railway Yr. Dec. 31. 1,210, Harbison-Walker Yr. Nov. 23. 2,294, Hart Shaffner & Yr. Nov. 23. 2,294, Hart Shaffner & Yr. Dec. 31. 1,284, Hawalian Pineap Yr. Dec. 31. 3,875, Hancock Oil Co. Dec. 31 qr. 76,6 mo. Dc. 31 125, Hercules Powder Yr. Dec. 31. 1,430, Hollander (A.) & Yr. Dec. 31. 569, Hollander Consol. Yr. Dec. 31. 869, Hollinger Consol. Yr. Dec. 31. 823, Yr. Dec. 31. 1,263, Illinois Brick: Yr. Dec. 31. 1,263, International Saf Yr. Dec. 31. 1,603, Michigan Steel T Yr. Dec. 31. 1,603, Montgomery War Dec. 31 qr. 1,712, National Refining Yr. Dec. 31. 4,712, National Sash W Yr. Dec. 31. 67, Park-Lexington (11 mo.Nv. 30 214, Penesses Corp.: Yr. Dec. 31. 47, Process Corp.: Yr. Dec. 31. 3, Purity Bakeries: War Markeries: War Markeri	Sigr 2253 Ref 3Mar: 580 ple: 111 971 1571 571 115 671 119 671 671 671 671 671 671 671 671 671 671	Fractories 3,811,558 k: 504,142 2,531,346	h3.33 i .76	1.36
General Railway Yr. Dec. 31. 1,210, Harbison-Walker Yr. Nov. 23. 2,294, Hart Shaffner & Yr. Nov. 23. 2,294, Hart Shaffner & Yr. Dec. 31. 1,284, Hawalian Pineap Yr. Dec. 31. 3,875, Hancock Oil Co. Dec. 31 qr. 76,6 mo. Dc. 31 125, Hercules Powder Yr. Dec. 31. 1,430, Hollander (A.) & Yr. Dec. 31. 569, Hollander Consol. Yr. Dec. 31. 869, Hollinger Consol. Yr. Dec. 31. 823, Yr. Dec. 31. 1,263, Illinois Brick: Yr. Dec. 31. 1,263, International Saf Yr. Dec. 31. 1,603, Michigan Steel T Yr. Dec. 31. 1,603, Montgomery War Dec. 31 qr. 1,712, National Refining Yr. Dec. 31. 4,712, National Sash W Yr. Dec. 31. 67, Park-Lexington (11 mo.Nv. 30 214, Penesses Corp.: Yr. Dec. 31. 47, Process Corp.: Yr. Dec. 31. 3, Purity Bakeries: War Markeries: War Markeri	Sigr 2253 Ref 3Mar: 580 ple: 111 971 1571 571 115 671 119 671 671 671 671 671 671 671 671 671 671	Fractories 3,811,558 k: 504,142 2,531,346	h3.33 i .76	1.36
General Railway Yr. Dec. 31. 1,210, Harbison-Walker Yr. Dec. 31. 1,284, Hart Shaffner & Yr. Nov. 28. 2,394, Hart Shaffner & Yr. Dec. 31. 1,284, Hawalian Pineap Yr. Dec. 31. 3,875, Hancock Oil Co. Dec. 31 qr. 76, 6 mo. Dc. 31 125, Hercules Powder Yr. Dec. 31. 4,530, Hollander (A.) & Yr. Dec. 31. 569, Hollander Consol. Yr. Dec. 31. 68,686, Hillinols Brick: Yr. Dec. 31. 823, Yr. Dec. 31. 1,283, International Saf Yr. Dec. 31. 1,283, International Saf Yr. Dec. 31. 1,603, Michigan Steel T Yr. Dec. 31. 100, Montgomery War Dec. 31 qr. 9,619, Yr. Dec. 31. 4,712, National Refining Yr. Dec. 31. 67,724, Park-Lexington (1 mo.Nv. 30 2214, Pennsylvania Copec. 31 qr. 6,619, Yr. Dec. 31. 67, Park-Lexington (1 mo.Nv. 30 2214, Pennsylvania Copec. 31 qr. 9,604, Yr. Dec. 31. 47, Precess Corp.: Yr. Dec. 31. 31, Puriky Bakeries:	Sigr 2253 Ref 3Mar: 580 ple: 111 971 1571 571 115 671 119 671 671 671 671 671 671 671 671 671 671	Fractories 3,811,558 k: 504,142 2,531,346	h3.33 i .76	1.36

Transactions on the New York Produce **Exchange Securities Market**

Week Ended Saturday, January 30, 1932

-	STOCKS.			STOCKS.				Net	
Sales.	. н	gh. Low	. Last. Chge.	Bales.		High.	Low.	Last.	Chge.
10 30 2,50 2,10 2,00 2,00 2,00 90 60 6,00 10,30	0 Bagdad Copper 7 0 Basin Mon Tun, A 20 Basin Mon Tun, A 20 Belmont Metals 3 0 Bi'k Hawk C Min. 0 20 Corp Trust Shrs 2 1 Bet & Can Tunnel 2 0 Eagle Bird Aline 3 0 Gen Wat Treat't 3 0 Gen Wat Treat't 2 1 Globe Telev 2 1 Helena R'stein pf. 2	114 5 .05 .50 .50 .15 .15 .24 .15 .25 .25 .25 .25 .25 .25 .25 .25 .25 .2	16 + .03 11424 .05 .50 .50 .30 + .01 .20 + .04 .20 + .04 .215	5,000 5,000 40 2,200 3,200 900 700 8,100 12,700 9,600	Tobe Deutschm'n. Tom Reed G Min. Western Telev INSURA	27 134 34 54 3 14 37 37 37 35 24 NCE	.10 2.10 .30 26 10 234 444 244 114 274 .35	.10 - 2.10333631535	
	Int Rustless Iron2 Jenkins Telev 13		1 - 14	100	Public Fire U S Fidel & Guar.	712	報	717	- 1%

Friday,	Febr	uary	5,	193
	INDUST			
Company.	-Net Inc		Com. : Earn 1931.	
Savage Arm vYr. Dec. 31	s Corp.:	339,942		1.96
Scott Paper Yr. Dec. 31.	Co.: 997,361	986,845		
Scullin Stee Yr. Dec. 31.	Co.:	163,692		p1.63
Sears, Roeb Yr. Dec. 31. 1	uck & Co	14,308,897	j2.50	j3.10
Sivyer Steel Yr. Dec. 31.				1.01
Sun Oil Co.: Yr. Dec. 31.	3,107,147	7,745,484	1.63	5.10
Sweets Co. Yr. Dec. 31.	113,107	126,310		h1.26
Teck-Hughe Nov. 30 qr.	755,150	737,810	.16	.15
Yr. Dec. 31.	*167,874	*99,158	ging:	
Yr. Dec. 31.	41,934	42,823		5.07
Union Bag vYr. Dec.31		*155,283	.77	
Viking Pum Yr. Dec. 31.	160,272	348,435		2.58
Warner Brog Qr. Nov. 28	1,848,868	1,576,421		.39
Westvace ChhDec. Qr	665,006	720,145		
West Virgin Yr. Oct. 31.	908,363	Paper: 3,350,240	р5.66	2.51
Woolworth (Yr. Dec. 31. 4	F. W.) C 1,348,795	o.: 34,736,250	4.24	3.56
	RAILRO	ADS.		
	(Net Inc			
vYr. Dec.31	623,133	1,557,762	2.67	9.26
Boston & Ma Dec. 31 qr. vYr. Dec. 31 ° 3	482,273 3,377,280	1,692,077 5,727,530		
Chicago, Bu	dington &	Quincy:	7.79	12.86
Chicago, Gre	901,113	rn R. R.: 1,309,205	p1.95	p2.84
Chicago, Roc vYr. Dec. 31	*386,545	7,700,229		5.56
Denver & RivYr. Dec.31	• Grande •225,652	Western 1,684,281	Kallr	pad: p10.24
Illinois Cent vYr. Dec. 31 *3	,582,112	9,289,590		6.01
Jones & Lau	rhiin Stee	M :		

Jones & Laughlin Steel:
Dec. 31 qr. *1,549,948 283,754
Yr. Dec. 31. *2,283,459 9,093,287
Lindsay Light Co.:
Yr. Dec. 31. 125,819 95,851

456 262

Missouri-Kansas-Texas Lines: vYr. Dec. 31 675,226 7,082,547 p1.01 3.01

vYr. Dec. 31 675,226 7,082,981 pt.0.1 8.7 N. Y., N. H. & H. R. B.;
Dec. 31 qr. 2,270,297 4,924,586 .74 7r. Dec. 31 9,179,899 15,863,791 3.04 .73 N. Y., Westchester & Boston Rwy:: vYr. Dec. 31 2,378,356 *2,083,423 ...
Norfolk & Western:
Yr. Dec. 31, 121,159,335 31,816,765 14.39 21.96

St. Louis-S. F. Railway System: Yr. Dec. 31. *3,255,762 5,621,536 ... 4.07

Yr. Dec. 31. *3,255,762	5,621,536		4.01	
St. Louis Southwest vYr. Dec. 31 *291,917	ern Rwy.: *445,481		***	
Virginian Railway: vYr. Dec. 31 3,256,504	4,455,873		8.88	
Western Pacific Rai Yr. Dec. 31. *2,127,161	*304,006			
Western Maryland J vYr. Dec. 31, 1,011,012	Railway:		.87	
UTILI				
Alabama Pewer: vYr. Dec. 31 4,496,939	5,305,253			
Bell Telephone of Pe Yr. Dec. 31. 10,912,822	nasvivant	n: p54.56	p52.50	
Cincinnati & Suburba Yr. Dec. 31. 2,612,094	2,467,471	lephor	ne: 4.49	
Cleveland Railway C Yr. Dec. 31. 2,223,521	2,216,762	6.76	6.74	
Commonwealth & So	uth. Corp 28,735,258	.: .40	.60	
Consol. Gas, Elect. I Yr. Dec. 31. 7,197,484	7,262,617	or of 1 j5.21	Balt.: j5.42	
Consumers Power: Yr. Dec. 31. 11,146,150	11,956,502			
Penver Tramway Co Yr. Dec. 31. 134,653	311,551	p1.29	p2.98	
Eastern Utilities Ass				
East. Massachusetts 12 mo. Dc.31 *46,562	Street Ra 436,872	ilway		
Engineers Public Ser Yr. Dec. 31. 6,440,955	WICE:			
Fall River Gas Work 12 mo. Dc.31 e264,920	ks: e260,341			
Georgia Power Co.: vYr. Dec. 31 6,294,850	7,456,395			
Giant Portland Ceme	111 518	p2.96		
Globe Grain & Millin 6 mo.Dec.31 39,818	*117,804			
vYr. Dec. 31 1,639,485	R. R.: 2,138,679	3.44	4.69	
***	12,971,590	8.54	8.65	
Yr. Dec. 31. 921,558	1,034,586	7.44	8.50	
New England Tel. & Yr. Dec. 31. 11,675,225	Tel.: 11,432,022	8.76	8.58	
Ohio Edison: Yr. Dec. 31. 6,345,957	6,845,413			
Pennsylvania Water Yr. Dec. 31. 2,056,141	1,957,797	4.78	4.55	
Yr. Dec. 31. 8,020,124	P.: 7,969,466		j4.59	
Sloux City Gas & Ele 12 mo. Dc.31 e1,238,000	betrie:	.:.		
Tampa Electric: 12 mo. Dc.31 1,541,241		***		
Tennessee Electric Pe vYr. Dec. 31 3,320,487	3,609,236			

American Security News & Earnings Records

	RAILRO	ADS.		
Company.	-Incor	1930.	-Earni	ngs-
Third Avenue mo.Dec.31	ue Railwa 266,911	y System 75,750	n:	
*Net loss. c On combine j On average v Preliminary preferred sto dividends. h of respective Jan. 2, 1932, Dec. 27, 1930. b On Class B e Profit befor	d Class A shares. I statemeth. bb De On shares comparing g On f shares.	and Clar On prefer. aa eficit afte outstand hh Pe g with p irst pref a On Clar	ss B sherred some ser preferred eteriod eterred served ser	ares. tock. cond erred close nded nded tock.

PUBLIC UTILITY EARNINGS

and Potomac Telepi my of West Virginia (Report to Interstate Co

Net earnings 1,227,132 1,223,004
Chesapeake and Potomac Telephone Com- pany of Baltimore City
(Report to Interstate Commerce Commission)
December gross 1,193,269 1,191,656 Net earnings 275,647 259,791 Twelve months' gross 14,114,173 13,933,188 Net earnings 3,519,847 3,169,204
Commonwealth and Southern Corporation
December gross 11,241,855 12,135,314 Net after taxes. 7,636,965 7,067,508 Twelve months' gross 130,116,633 141,656,530 Net after taxes. 69,705,301 72,684,117 *Fixed charges, &c. 37,788,609 34,400,490 Depreciation 9,547,161 9,548,369 Net income 22,389,531 28,738,258 Preferred dividends 8,995,416 8,179,890 Surn'us for common 13,374,115 20,555,368 *Includes interest, amortization of debt discount and expense and earnings accru-
ing on stock of subsidiaries not owned by Commonwealth and Southern Corporation.

Consumers rower Compa	uy
(Commonwealth and Southern	System)
December gross 2,764,537	2,809,655
Net after taxes 1,925,899 Twelve months' gross 30,860,143	1,942,747 32,512,048
Net after taxes 17.858.822	17.890.393
*Interest and other chg. 6,712,672	5,933,891
Net income	11,956,502 3,882,535
Surplus 7.024.288	8.073.967
*Includes depreciation.	

December gross	D1.029	02. (01
Net operating revenue.	12,196	15,676
Twelve months' gross	706.987	733,378
Net operating revenue.	171.454	184.570
Surplus after charges	166,718	178,837
Illinois Bell Telepho	one Comp	any
(Preliminary ann	ual repor	t)
Total revenue	90,061,728	93,757,480
Balance after expenses		
and taxes	16,149,372	18,587,084
Net income	12,816,907	12,971,590

Surplus	816,907	2,571,590
New York, Westchester Compar		Rallway
December railway operating revenue	168,593	190,137
Net operating revenue.	18,893 211,182	47,603
Net deficit after chgs Twelve months' revenue	2,185,468	206,030 2,485,395
Net operating revenue.	728,052 2,378,356	963,556
Northern New York Tele		2,093,423
(Report to Interstate	Commerc	

Net earnings 311,863	309,237
Ohio Edison Company	
(Commonwealth and Southern Syst	tem)
December gross . 1,538,206 †1, Net after taxes . 1,143,477 †1 Twelve months' gross . 17,933,139 †19, Net after taxes . 11,047,998 †11, *2Interest and other chg. 4,702,041	137,431 207,918 669,443
Net income 6,345,957 Preferred dividends 1,870,068 Surplus 4,475,889 *After depreciation. †Ohio Edison pany was organized as of July 1, operations prior thereto are of prede	1930:

misoon	,	
December gross	207.054	201,402
Net earnings	76,493	163,260
Twelve months' gross	2,495,543	2,568,002
Net earnings	968,911	1,144,407
Sieux City Gas and El	ectric Cor	npany

298,162 147,802 3,399,030 1.213.355

		00.	· CO	
	Eastern	Utilities	Associates	
			1931.	1930.
Twe	ve months' after taxes	gross	9,269,768	9,212,121
Bal.	for div. and	surp	2,162,198	1,971,015

Tampa Electric	Company	7
(December and tw	elve month	hs)
December gross Net operating revenue. Twelve months' gross. Net operating revenue. Surplus after charges.	349,159 143,439 4,256,055 1,591,844 1,541,241	406,439 165,420 4,611,978 1,620,834 1,569,166

(December and		
December gross	1,370,312	1,438,752
Net earnings after taxes	260,666	241.502
Total income	285,312	265,269
Net income	50,029	26,250
Six months' gross	8,148,073	8,476,708
Net earnings after taxes	1,546,141	1,365,138
Total income	1,691,965	1,511,697
Net income	266,911	75,751

RAILROAD EARNINGS

(Southern R	ailway)	
	1931.	1930.
December gross Net operating income Twelve months' gross Net operating income	\$368,814 66,335 6,087.003 355,768	\$565,832 318,409 7,934,231 1,327,268
Ann Arbor (Wabs	sh Railwa	ay)
December gross Net operating deficit Twelve months' gross Net operating income *Income.	257,274 39,571 3,980,505 22,643	340,999 *26,662 5,025,808 533,514

Atlantic Coast Line	
December gross 4,050,101 Net operating income. 521,746 Twelve months' gross. 54,008,005 Net operating income. 4,748,109	5,402,472 686,527 63,019,957 7,241,304
Baltimore & Ohio	
December gross 10 567 120	12 708 816

December gross	0.567.130	13,798,818
Net operating income	1,150,566	3,067,790
Twelve months' gross15	8,474,627	206,660,435
Net operating income 2	6,230,851	40,248,614
Bangor & Are	oostook	
December gross	554.134	681.920
Net operating income	105,458	134,676
Surplus after charges	39.964	69,296

Twelve months' gross. 6,885,200 8,365,757 Net operating income. 1,388,817 2,335,907 Surplus after charges. 622,133 1,557,762

	1931.	1930.
December gross Net operating income	4,145,112 732,236	5,371,275
Net income	338,344	626,517
Twelve months' gross	57,784,978	69,278,335
Net income	9,894,768 3,377,280	12,251,159 5,727,530
Central of	Georgia	
December gross Net operating deficit	1,085,218 98,699	1,464,458 °237,786
Twelve months' gross Net operating income *Income.	17,071,029 1,576,104	21,082,429 3,668,811
Control of No	Tannan	

Central of New Jerse	y .
December gross 2,857,5	
Net operating income 458,40	68 307,77
Twelve months' gross 39,441,83	32 51,753,82
Net operating income 4,224,78	83 7,152,60
Chicago Bushington & O.	

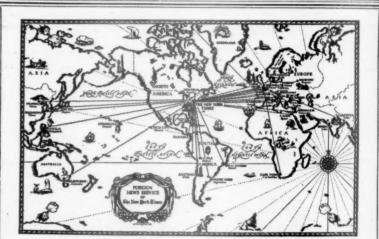
Chicago Great	Western	
December gross	1,478,343	1,685,206
let operating income	175,386	274,206
urplus after charges	30,629	143,239
welve months' gross :		22,830,321
let operating income	2,571,094	2,853,179
urplus after charges	901,113	1,309,206
Chicago, Indianapoli	s & Loui	nville
ecember gross	793,611	1.047.515

Chicago, Indianapolis	& Louisville	
December gross Net operating income Twelve months' gross. 11 Net operating income	793,611 1,047,53 3,901 93,96 4,654,802 14,725,07 177,314 1,138,76	87 77
Chicago, Milwaukee, St.	Paul & Pacific	
Net operating income Twelve months' gross111	,698,436 9,927,50 594,231 833,47 ,423,772 142,569,63 ,334,406 15,954,54	15

Chicago & Northwestern	
December gross 6,810,968	
Net operating income 207,944	
Twelve months' gross. 102,270,339 Net operating income. 6.272,136	130,030,474
Chicago, St. Paul, Minneapolis &	t Omaha

(Chicago & North Wes			n)
	December gross		1,655,196
	Net operating deficit	104,617	254,639
	Twelve months' gross		24,436,288
	Net operating income	123,972	1,659,994

Denver & Rio Grande	
December gross 1,724,230	2.281.300
Net operating income 337,090	523,666
Deficit after charges 110.150	*106,480
Twelve months' gross 23,484,818	29,747,537
Net operating income. 5,137,991	6.940.942
Deficit after charges 225,652	*1.684.281
*Income	-,,



Follow Complete News of China-Japan in The New York Times

Four staff correspondents of The New York Times in Shanghai, Tokyo, Peiping and on the Korean peninsula, each one long a resident in his special sector, are sending daily reports on the China-Japanese situation direct to The New York Times.

The Times unrivaled foreign news service brings the reader complete accounts of the operations in Shanghai and Manchuria and dispatches from Tokyo, Washington and European capitals reporting diplomatic exchanges and national views upon the Far Eastern situation.

The New York Times, daily and Sunday editions by mail to any address in the United States, four months for \$5.

The New York Times

SUBSCRIPTION DEPARTMENT

Celerade & Seuthern (Including Fort Worth & Denver City and Wichita Valley Railway)
1931. 1930. 1949.740 1,625,575 Net operating income. 247,298 365,080 Twelve montas' gross. 16,837,180 20,666,914 Net operating income. 2,968,181 3,425,913 Delaware & Hudson Railroad Corporation
December gross. 2,075,152 2,863,457 Net operating income. 160,644 119,311 Twelve months' gross. 30,672,041 37,906,143 Net operating income. 4,279,682 5,868,962
December gross
December gross 398,466 557,741 Net operating income 25,370 109,590 Twelve months gross 5,102,104 0,163,777 Net operating income 954,712 3,156,870 Great Northera
Docember gross
Missouri Pacific 1,096,541 Net operating income. 52,910 196,041 Twelve months' gross. 10,922,970 15,428,421 Net operating income. 1,660,999 3,332,672 Guif, Mobile & Northera
December gross
December gross
(Missouri Pacific) December gross 9.4,012 1,038,043 Net operating deficit 25,720 78,619 Twelve months' gross. 17,843,909 15,072,346 Net operating income 2,408,114 727,783
Lehigh Valley December gross
Louisiana & Arkansas Bailway
December gross
December gross 2.590,585 3,623,479 Operating expenses 1,798,862 1,983,053 Balance for interest 478,740 1.529,313
Interest including adjustment bonds
Justment bonds
December gross. 6,040,175 8,160,165 Net operating income. 620,643 1,537,723 Twelve months' gross. 95,274,193 120 187 679 Net operating income. 16,809,458 20,790,036 Mobile & Obio (Southern Railway)
December gross
Nashville, Chattaneoga & St. Leuis December gross
December gross
dends.
December gross 27,219,157 35,313,230 Net operating income. 590,046 2,990,492 Twelve months' gross .382,190,182 478,918,348 Net operating income. 28,091,509 57,235,527 Norfolk Southern
December gross 355,230 485,390 Net operating deficit. 35,111 449,392 Twelve months' gross. 6,017,054 6,901,455 Net operating income. 338,109 743,010 7
Norfolk & Western December gross 5.897.679 7.004.330 Net operating income 1.511.036 2.513.502 Total income 1.634.527 3.122.885 Net income 1.475.748 2.726.970 Twelve months' gross 79.854.747 100.330.485 Net operating income 22.977.506 33.640.885 Total income 21.159.335 36.816.765 Net income 21.159.335 36.816.765
Net income 21,159,335 36,816,765 Northern Pacific 5,534,138 December gross 4,181,196 5,534,138 Net operating income 1,034,089 956,566 Twelve months' gross 62,312,087 80,482,412 Net operating income 6,801,420 14,298,213
Net operating income. 6.801,420 14,293,213 Pennsylvania

American Security News: **Bond Redemptions**

DO.	IIU	1/6
Pittsburgh &	Lake Eric	
December gross Net operating income. Twelve months' gross. Net operating income.	1931. 1,160,486 213,582 12,836,549 3,293,409	1930. 1,664,548 394,284 27,341 199 7,373,119
Pittsburgh & W December gross Net operating income. Twelve months' gross. Net operating income.	est Virgin	I.B.
Railway Expr Transportation reven	ess Agency ue availab	le to car-
November Eleven months	ng	
December gross Net operating income. Twelve months' gross. Net operating income. Reck Is	land	
Net operating deficit. Net operating deficit. Deficit after charges. Twelve months' gross. Net operating income. Pincome. †Net income.	12,924,007 386,545 ne.	8,582,560 *1,093,905 †150,755 123,079,910 19,747,806 †7,700,229
December gross Net operating deficit. Twelve months' gross. Net operating income. St. Louis-San		
December gross Net operating income. Balance for interest. Deficit after charges. Twelve months' gross. Net operating income. Balance for interest. Deficit after charges. *Surplus.	3,517,859 160,782	4,654,769 1,123,012 2,108,840 *980,294 70,956,462 16,702,185 19,511,799 *6,732,541
St. Louis Sou December gross Net operating income. Total income Surplus after charges. Twelve months' gross. Net operating income. Total income. Deficit after charges. "Surplus. †Deficit.	1,382,069 300,978 301,639 26,045 17,950,372 2,607,345 2,732,922 291,917	1,431,922 59,472 118,113 †148,108 21,881,362 2,219,328 2,402,525 445,481
Seaboard A December gross Net operating income. Twelve months' gross. Net operating income.	3,073,436 60,267 42,303,665 2,578,649	3,997,184 302,720 49,679,049 5,817,039
Southern E December gross Net operating income. Twelve months' gross. Net operating income. Tennessee	6,813,301 349,800 97,715,111 8,281,106	9,092,115 2,007,983 118,868,607 19,708,162
December gross	170,297 28,265 2,603,511 258,588	218,215 43,373 3,064,838 408,560
Net operating income Tweive months' gross Net operating income Virgin	10,374,863 2,770,023 154,568,410 24,702,431	13,779,380 2,457,917 189,672,612 35,297,722
December gross Net operating income. Net income Twelve months' gross. Net operating income. Net income Waba	1,173,376 550,310 268,146 15,337,426 6.345,610 3,256,504 sh	487,331 17,455,269 7,415,869 4,455,873
December gross Net operating deficit. Twelve months' gross. Net operating deficit. *Income.	300,330	4,701,622 *892,318 61,970,752 *7,711,675
Mestern M December gross Net operating income. Total income Surplus after charges. Twelve months' gross. Net operating income. Total income Surplus after charges. Western i	1,098,639 347,339 351,467 63,288 14,811.053 4,343,199 4,472,676 1,011,012	1,372,810 402,992 420,983 134,831 17 792 694 5,253,239 5,4 694 1,960,974
December gross Net operating deficit. Twelve months' gross. Net operating income. Wheeling &	934,570 13,709 12,914,527 263,270	1,006,037 30,365 16,298,579 1,910,761
Net operating income. Twelve months' gross. Net operating income. *Deficit.	650,474 45,664	884,815 *29,340 16,385,984 3,052,945

BOND REDEMPTIONS

Detailed information on any bond redemption listed below, including the serial numbers of bonds called by lot, will be furnished without charge to Annalist subscribers. Requests for such information may be made by telephone, telegraph or letter.

Pollowing a month in which the total was the smallest in years, there has been greater activity in January in the redeeming bonds before

their maturity dates. A total of \$70,718,-000 has been retired, compared with only \$22,164,500 in December, and with \$57,-899,000 in January a year ago. Three groups, industrial, foreign and public utility, in which the amounts were about equal, accounted for the bulk of the retirements.

Bonds called for redemption in January before maturity dates were classified and compared with the totals a year ago by THE NEW YORK TIMES as follows:

	1932.	IDSI.
Industrial	\$20,366,000	\$20,621,000
Public utility	19,082,000	9,638,000
State and municipal		8,055,000
Foreign	27,946,000	9,469,000
Railroad		9,575,000
Miscellaneous	2,021,000	541,000
Total	e70 719 000	257 999 000

Alaska Refrigerator Company (now the Alaska Refrigerator Corporation), entire issue of first 6s, due Sept. 1, 1941, cealled for payment at 103 on March 1, 1832, at the Michigan Trust Company, Grand Rap-ids, Mich.

Alpine Montan Steel Corporation (additional drawing), \$13,000 of first (closed) 7s, due March 1, 1955, called for payment at par on March 1, 1932, at the New York Trust Company, New York, or Niederoester-reichische Escompte-Gesellschaft, Vienna. Numbers called: C82, C97, C131, C148, C201; D183; M385 lowest, M4567 highest.

bonds called for payment at par at office of the City Treasurer.

Aurora, Col., \$2,000 of water bonds, Series of July 1, 1924, called for payment at par. Numbers called: \$500 denomination, 7-10, inclusive.

Brighton, Cel., bonds 74, 75 and 76 of Sani-tary Sewer District 2, dated Sept. 1, 1918, and bonds 33, 37 and 38 of Paving District 1, dated Sept. 1, 1919, called for payment at par on Feb. 15, 1932, at office of the City Treasurer.

City Treasurer.

Buenos Aires (Province of) (Argentine Republie), \$257,000 of refunding external 6s, due March 1, 1961, called for payment at par on March 1, 1982, at Hallgarten & Co. or Kidder, Peabody & Co., New York; Erlangers, Ltd., London; Pierson & Co., Nederlandsche-Handel-Maatschappi, Mendelssohn & Co., Prochl & Gutman or Vermeer & Co., Amsterdam; Credit Suisse, Zurich, Lowest and highest numbers called: D129, D3753; M20, M35549. Funds are already available to meet this redemption.

Castle Amusement Company, entire issue of 6 per cent notes, due March 16, 1935, called for payment at 102 on March 16, 1932, at Hemmelmann Spackler Real Es-tate Company, St. Louis, Mo.

Everett, Wash., various of local improve-ment bonds called for payment at par on Jan. 28, 1932, at office of the City Treas-urer.

Fort Collins, Col., bond 69 of La Porte Avenue Improvement District 20 called for payment at par on Feb. 15. 1932 at office of the City Clerk Fort Collins, Col.

Golden Valley County, Mont., bonds 1 and 2 (\$500 denomination) of School District 41M, due Aug. 1, 1935, called for payment at par on Feb. 1, 1932, at office of the County Treasurer, Ryegate, Mont.

Goodyear Fabric Corporation, \$45.500 of first 6s, due April 1, 1935, called for payment at par on April 1, 1932 at the Central Hanover Bank and Trust Company, New York Lowest and highest numbers called: D3, D75; M15, M1682.

Granville Telephone Company (reprinted), entire issue of 6 per cent debentures, due Aug. 1, 1948, called for payment at 103 on Feb. 1, 1932, at the Washington County National Bank or the Farmers National Bank, Granville, N. Y. Coupons due Feb. 1, 1932, may be collected in the usual manner.

Laurei, Mont., various of special improve-ment bonds called for payment at par on Jan. 1, 1932.

ment bonds called for payment at par on Jan. 1, 1932.

Miles City, Mont. (revised), entire issue of funding bonds 6s, due Jan. 1, 1942, called for payment at par on Jan. 1, 1932, at the Chase National Bank, New York.

McBride Apartment Building (Portland, Ore.), entire issue of first 7s, due Sept. 1, 1932-1933, called for payment at 102 on March 1, 1932, at S. W. Straus & Co., Chicago or New York.

Merkel Brothers Company (The), \$10,000 of first real estate 6s, due March 1, 1934, called for payment at 101% on March 1, 1932, at the Provident Savings Bank and Trust Company. Cincinnati, Ohio. Numbers called: \$1,000 denomination, 28 lowest, 231 highest.

est, 231 highest.

Mortgage Insurance Corporation, entire issue of (Issue 1, 1924) insurance first 64/8, due semi-annually to Sept. 1, 1934, called for payment at par plus a premium of one-half of 1 per cent for each six months or portion thereof of the unexpired term on March 1, 1932, at the Security-First National Bank, Los Angeles. Coupons due March 1, 1932, should be collected in the usual manner.

Mortgage Insurance Corporation, entire issue of (Issue 3, 1925) insurance first fa.

due semi-annually to 1935, called for payment at par plus a premium of one-half of 1 per cent for each six months or portion thereof of the unexpired term on March 1, 1932, at the Security-First National Eank. Los Angeles. Coupons due March 1, 1932, should be collected in the usual manner.

should be collected in the usual manner.

Mortgage Bond Company of New York, various of 4s, due Oct. 1, 1966, Series 2, called for payment at par on April 1, 1932, at Ladenburg, Thaimann & Co. or office of the company, New York.

New England Water, Light and Power Associates, entire issue of collateral lien A 55%, due March 1, 1943, called for payment at 104% on March 1, 1982, at the First National Bank of Boaton, Boston, Mass. Bonds may be presented on and after Feb. 3, 1932, and receive 104% and interest to date of surrender. Coupons should not be detached.

be detached.

Laurel, Mont., various of Lighting District

2 maintenance fund warrants called for
payment at par on Jan. 1 1932. Numbers
called: Y6879-6588, inclusive.

New Mexico (State of), bonds 11-35, inclusive, of improvement general refunding
4s, due March 1, 1939, called for payment
at par on March 1, 1932, at the Chase National Bank, New York.

4s, due March 1, 1939, called for payment at par on March 1, 1932, at the Chase National Bank, New York.

Roberts (F. H.) Realty Trust, \$5,000 of first 5s, due April 1, 1937, called for payment at 105 on March 1, 1932, at the United States Trust Company, Boston. Numbers called: D6, D14; M21, M23, M25, M27.

Rocsevelt County, Mont., bond 57 of School District 25 6s, dated Feb. 1, 1919, called for payment at par on Feb. 1, 1932, at the First State Bank, Wolfpoint, Mont.

St. George, Utah, entire issue of 6 per cent water works bonds called for payment at par on Feb. 1, 1932, at the First State Bank, Wolfpoint, Mont.

St. George, Utah, entire issue of 6 per cent water works bonds called for payment at par on Feb. 1, 1932, at the Gusranty Trust Company, New York.

Southern Gas Utilities, Inc., \$2,000 of first A 6½s, due Sept. 1, 1939, called for payment at 104 on March 1, 1932, at the first National Bank of Kansas City, Kansas City, Mo. Numbers called: M260 and M964.

Spokane, Wash, varkus of local improvement bonds called for payment at par on Feb. 10 and Feb. 15, 1932, at office of the City Treasurer.

Saguache and Rio Grande Counties, Cel., bonds 24-27. inclusive (\$1,000 denomination), of Center Consolidated Joint School District 26, dated Feb. 1, 1919 called for payment at par on Feb. 1, 1932, at office of the County Treasurer, Saguache, Col.

Sait Lake City, Utah, \$7,500 of Paving District 216 warrants called for payment. Augure 1, 1940, 1941, 1

denomination, 3585-3591, inclusive.

San Francisco-Sunset Tunnel (Duboce Avenue Route), \$78,000 of assessment district bonds, due Jan. 1, 1933, and Jan. 1, 1934, called for payment at par on Jan. 31, 1932, at office of the City Treasurer. Numbers called: Due Jan. 1, 1934, 529 and 530.

Santa Fe, N. M., various of paving bonds, dated Aug. 1, 1922, called for payment at par. Numbers called: 220-235, inclusive.

Seattle, Wash., various of local improve-ment bonds called for payment on various dates between Jan. 21 and Feb. 6, 1932, in-clusive, at office of the City Treasurer.

Sheridan County, Mont. (now Roosevelt County), bond 57 of School District 45 6s, dated Feb. 1, 1919, called for payment at par on Feb. 1, 1932, at the First State Bank, Wolfpoint, Mont.

Snehomish County, Wash., various of school and county warrants called for payment at par on Jan. 20, 1932, at office of the County Treasurer.

County Treasurer.

Steamboat Springs, Col., bonds 117, 119-122, inclusive, of Sanitary Sewer District 3, called for payment at par on Feb. 1, 1932, at office of the City Treasurer.

Swink, Col., bond 6 (\$1,000) of water extension 6s, due April 15, 1936, called for payment at par on April 15, 1932, at the First State Bank, Swink, Col.

State Bank, Swink, Col.

Tacema, Wash., various of local improvement bonds called for payment on Jan. 14, Jan. 15, Jan. 18 and Jan. 20, 1932, at office of the City Treasurer.

United Electric Coal Companies (revised), entire issue of general preferred called for payment at par and accrued divide do Jan. 1, 1932, at the company's banks in Danville, Ill.

West Chieses

Danville, III.

West Chicage Park Commissioners, \$100,-000 of tax-anticipation warrants, dated Dec. 1, 1929, called for payment at par on Jan. 16, 1932, at the Continental Illinois Bank and Trust Company, Chicago, Numbers called: \$5,000 denomination, 261-280, inclusive.

Wabasso Cetten Company, Ltd., \$10,000 of first 6s, due June 1, 1947, called for payment at 105 on June 1, 1932, at the National Trust Company, Ltd., Montreal, or in London, England, upon two weeks' notice. Lowest and highest numbers called: \$500 denomination, \$128, 692.

Yakima County, Wash., various of bonds.

mation, 123, 692.

Yakima County, Wash., various of bonds and warrants called for payment at par on Jan. 25, 1932, at office of the County Treasurer, Yakima, Wash.

BOND REDEMPTIONS

In The New York Times Week Ended Tuesday, February 2, 1932

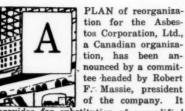
Buffalo & Fort Eric Public Bridge Co., 20-yr. 8% S. F. Debenture Gold Bonds. Jan. 30. Page 29

Clippings of advertisements listed above mailed, without charge, if requested within 30 days.

ADVERTISING DEPARTMENT

The New Bork Times TIMES SQUARE, NEW YORK CITY

News of Canadian Securities



provides for substitution of a modified form of income bonds for the present first mortgage bonds, par for par, and in addition one share of new stock for each \$100 of first mortgage bonds would be exchanged for the new capital stock on the basis of one and one-half shares of stock for each \$100 of bonds; preference shareholders would receive one and one-half new shares for each ten shares of that stock, and common shareholders would receive one and one-quarter new shares for each fifty shares now held. Of the new capital stock, 300,000 no-par shares would be issued.

Deposits of existing securities are to be made with the branches of the Canadian Bank of Commerce. The plan has the endorsement of committees repre-

senting holders of the first mortgage and general mortgage bonds. Members of the reorganization committee in addition to Mr. Massie are C. W. Colby and Kenneth T. Dawes, directors of the corporation. Management and control of the company would be stabilized during the life of the new income bonds by vesting voting rights in five trustees.

Belding-Corticelli

Belding-Corticelli, Ltd., Canadian silk manufacturer, for the fiscal year ended Nov. 30, 1931, showed net income of \$73,913, equal after preferred dividends to \$1.78 a share on 7,495 shares \$100 par to \$1.78 a share on 7,495 shares \$100 par common, against net income in the preceding year of \$121,163, or \$8.08 a common share. Contributing factors in the earnings decline during the past year were the necessity of drastically writing down inventories; and keen competition from imported goods. Export business also was unsettled.

Since September, 1930, raw materials of Belding-Corticelli and other companies in the industry have been subjected to increase in tariff rates, while there was no corresponding increase in tariff on finished goods. Officials of Belding-Corticelli anticipate that new trade

agreement with France, to replace agreement which Canada is canceling, will give greater protection to the Canadian silk textile industry, not only because of probable restrictions on imports from France, but because the French trade treaty is the basis for tariffs on goods of a number of other nations.

Canadian National Railways

The gross revenues of the Canadian National Railways for the week ended Jan. 21, 1932, were \$2,625,985, as compared with \$3,120,037 for the corresponding period in 1931, a decrease of \$494,052.

Canadian Pacific Railway

Canadian Pacific Railway

Net earnings of the Canadian Pacific
Railway from operations in 1931 amounted to \$27,763,899, against \$38,087,673 in
1930, a decrease of \$10,923,774. Operating expenses were reduced by \$27,219,349.
The year's gross revenue was \$144,418,675, against \$182,561,799 a year before,
a reduction of \$38,143,124. Expenses were
\$116,654,776, against \$143,874,125.
For December, gross revenue was \$11,442,436, a reduction of \$2,971,551 from
December, 1930. Expenses totaled \$7,765,820, leaving a net income of \$3,676,607,

against \$4,203,713, a decline of \$527,106. Expenses in December, 1930, were \$10,-210,274, or \$2,444,445 more than last

Mount Royal Hotel Company

The Mount Royal Hotel Company for the year ended Dec. 31, 1931, reports net income at \$126,451, against \$202,635 in 1930. After paying dividends at the rate of 3 per cent on 6 per cent preferred stock there was a deficit for the year of \$128,292 Amount charged off for days.

stock there was a deficit for the year of \$78,320. Amount charged off for depreciation was \$200,000, against \$321,000 in 1930, reduction being due to less wear on property due to decreased patronage. Tourist and convention business during the past year was substantially below normal, in addition to which patronage by United States traveling salesmen decreased because of lessened attention to Canadian business by United States companies due to the exchange situation.

Balance sheet as of the end of 1931 showed current assets at \$801,576, against current liabilities of \$167,987. Among current assets was included securities at \$436,105, while a footnote points out that market value of securities on Dec. 31 was \$364,275.

Outstanding Features in the Commodities

Continued from Page 278

warehouses and "pledged" and "restricted" stocks not being included ("pledged" stocks being those pledged for the Sao Paulo loan, while "restricted" stocks are those exchanged by Brazil for Farm Board wheat, and held off the market for the time being under the terms of the agreement with Brazil).

PRICES in this country were generally steady during a cuick the February contract closing at \$1.68 a pound bid in New York Tuesday. against \$1.67 last week and \$1.68 two weeks ago. In Japan, however, the exchanges became demoralized Tuesday, when prices collapsed following rumors of a boycott by the United States, Japan's chief customer, and the exchanges at both Kobe and Yokohama suspended activity at noon.

NEW YORK SILK FUTURE PRICES High Low. High Low. High Low.
25...173 1.73 1.77 1.77

Jan. 26 1.73	1.73	1.76	1.76	1.78	1.78
Jan. 27 1.69 Jan. 28 1.71	1.69	1.75	1.73 1.75	1.76	1.75
Jan. 29 1.70 Jan. 30	1.70	1.75 1.76	1.73 1.76	1.74	1.73 1.76
Wk's rge. 1.73	1.69	1.77	1.73	1.78 1.80	1.73
Feb. 2		1.75	1.75		
Feb. 3 1.75 Feb. 3	1.75	***	***	***	***
close 1.75@					
Jul	y	Aug	-	Ser	ot.—
High.	Low.	High. I	LOW.	HIER.	Low.
	9 1979	4 190	4 7979		
Jan. 25 1.77	1.77	1.78	1.77		
Jan. 26 1.78	1.77 1.76	1.78	1.77		
Jan. 26 1.78 Jan. 27 1.75	1.77 1.76 1.74	1.78 1.78 1.76	1.77 1.76 1.74	1.75	1.74
Jan. 26 1.78 Jan. 27 1.75 Jan. 28 1.76	1.77 1.76 1.74 1.75	1.78 1.78 1.76 1.76	1.77 1.76 1.74 1.75	1.75 1.76	1.74 1.75
Jan. 26 1.78 Jan. 27 1.75 Jan. 28 1.76 Jan. 29 1.74	1.77 1.76 1.74	1.78 1.78 1.76 1.76 1.74	1.77 1.76 1.74 1.75 1.73	1.75 1.76 1.76	1.74 1.75 1.73
Jan. 26 1.78 Jan. 27 1.75 Jan. 28 1.76	1.77 1.76 1.74 1.75	1.78 1.78 1.76 1.76	1.77 1.76 1.74 1.75	1.75 1.76	1.74 1.75
Jan. 26 1.78 Jan. 27 1.75 Jan. 28 1.76 Jan. 29 1.74 Jan. 30	1.77 1.76 1.74 1.75 1.73	1.78 1.78 1.76 1.76 1.74	1.77 1.76 1.74 1.75 1.73	1.75 1.76 1.76	1.74 1.75 1.73
Jan. 26 1.78 Jan. 27 1.75 Jan. 28 1.76 Jan. 29 1.74 Jan. 30 Wk's rge. 1.78	1.77 1.76 1.74 1.75 1.73	1.78 1.78 1.76 1.76 1.74 1.80 1.80	1.77 1.76 1.74 1.75 1.73 1.77	1.75 1.76 1.76 1.77	1.74 1.75 1.73 1.77 1.73
Jan. 26 1.78 Jan. 27 1.75 Jan. 28 1.76 Jan. 29 1.74 Jan. 30	1.77 1.76 1.74 1.75 1.73 1.73 1.78	1.78 1.78 1.76 1.76 1.74 1.80 1.80 1.80	1.77 1.76 1.74 1.75 1.73 1.77 1.73 1.78	1.75 1.76 1.76 1.77 1.77	1.74 1.75 1.73 1.77 1.73 1.80
Jan. 26. 1.78 Jan. 27. 1.75 Jan. 28. 1.76 Jan. 29. 1.74 Jan. 30	1.77 1.76 1.74 1.75 1.73 1.73 1.78 1.74	1.78 1.76 1.76 1.76 1.74 1.80 1.80 1.80 1.76	1.77 1.76 1.74 1.75 1.73 1.77 1.73 1.78 1.75	1.75 1.76 1.76 1.77 1.77 1.80 1.75	1.74 1.75 1.73 1.77 1.73 1.80 1.75
Jan. 26 1.78 Jan. 27 1.75 Jan. 28 1.76 Jan. 29 1.74 Jan. 30	1.77 1.76 1.74 1.75 1.73 1.73 1.78 1.74	1.78 1.78 1.76 1.76 1.74 1.80 1.80 1.76 1.76	1.77 1.76 1.74 1.75 1.73 1.77 1.73 1.78	1.75 1.76 1.76 1.77 1.77	1.74 1.75 1.73 1.77 1.73 1.80

January world production was less than a year ago by 42.1 per cent, while world consumption showed a decline of The January into-sight 4.1 per cent. movement in Japan was the lowest since last Spring, and was 37.2 per cent under January, 1931, while Japanese exports showed a decrease of 6.1 per cent for the same period. Port stocks in Japan at the end of the month were the lowest since the end of last June and were at practically the same level as a year ago. Imports into the United States and deliveries to American mills were some what higher than a year ago. New

York warehouse stocks at the end of January were 21.4 per cent above last year's, although they had declined somewhat from the high levels of one and two months previous.

MOVEMENT OF RAW SILK

MOVEMENT OF BAY (Picul bales of about 133 pounds; as re-ported by the National Raw Silk Exchange) Year's

	1932.	1931.	1931.	P. C.
*World: Production Consumption		59,171 51,357	57,752 65,075	
Japan:				
Into sight Exports	26,645	52,745 48,745	42,400	-37.2
†Port stocks †Custody stocks.	138,800	154,800	140,000	- 0.9
United States: Imports		50,617	49,294	

Del'd to mills. 58,793 48,432 55,910 + 5.2 tN. Y. stocks. 62,905 69,460 51,814 +21.4

SUGAR

NCREASING doubt as to whether the Chadbourne plan would survive drove sugar futures prices down again Monday and Tuesday, after they worked upward last week in hope of a favorable outcome of the Cuba-Java differences. The March contract closed at 1.02 cents a pound in New York Tuesday, against 1.01 a week ago, after having risen to 1.06 Saturday and then dropped to 0.98 Tuesday.

NEW YORK SUGAR FUTURE PRICES

	Ma	ir	M	a.v	Ju	uv
	High.	Low.	High.	Low.	High.	Low.
Jan. 25	. 1.05	.99	1.08	1.01	1.13	1.0€
Jan. 26	. 1.02	1.00	1.04	1.03	1.09	1.08
Jan. 27	. 1.02	1.01	1.05	1.04	1.11	1.09
Jan 28	. 1.03	1.01	1.05	1.04	1.11	1.09
Jan. 29	. 1.05	1.03	1.08	1.05	1.13	1.11
Jan. 30	. 1.06	1.05	1.08	1.08	1.14	1.13
Wk's rge	. 1.06	.99	1.08	1.01	1.14	1.06
Feb. 1	. 1.04	1.00	1.05	1.02	1.12	1.07
Feb. 2	. 1.01	.98		1.00	1.09	
Feb. 3	. 1.02	.98	1.05	1.01	1.11	1.0€
Feb. 3						
close	1	99	*1.	01	1.	07
	-Se	pt.—	D	BC	—Ja	n
	High.	Low.	High.	Low.	High.	Low.
Jan. 25	. 1.18	1.13	1.23	1.20	1.22	1.20
Jan. 26	. 1.15	1.14	1.20	1.19		
Jan. 27	. 1.16	1.15	1.21	1.20	1.23	
Jan. 28	1.16	1.14	1.22	41.19		
Jan. 29	. 1.18	1.16	1.24	1.22		1.23
Jan. 30	. 1.19	1.19	1.25	1.24	1.26	1.25
Wk's rge	. 1.19	1.13	1.25	1.19	1.26	1.20
Feb. 1	. 1.18	1.12	1.23	1.18	1.24	1.19
Feb. 2	. 1.14	1.11	1.20	1.17	1.21	1.18
Feb. 3	. 1.16	1.12	1.22	1.17	1.23	1.19
Feb. 3			-			5
close	. L.	12 .	1.	18	1.	19

Cuba is reported to have sent Java an ultimatum Sunday insisting on an immediate announcement of the latter's intentions; the Cuban mills have been grinding for some time without knowing what production would be permitted them, and

it has become essential that the Cuban output be fixed at once. In view of the doubts in that country as to whether Java really intends to restrict her crop, Cuba has naturally been unwilling to commit herself to further restriction until the Javan program should be known. Reports Wednesday stated that Java would reduce her plantings by 50 per cent, but they have not been confirmed.

MOVEMENT OF CUBAN SUGAR (OLD AND NEW CROPS)
(Tons, at the Cuban ports; as reported by the New York Coffee and Sugar Exchange) The New York Colfee and Sugar Exchange)

Week Ended Saturday, Yr.'s

Jan.30, Jan.23, Jan.31, Chge.

1932. 1932. 1931. P. C.

During week... 68,794 34,361 83.756 ...

Since Jan. 2.. 161,128 92,334 254,886 — 36.8

Exports: During week. 47,252 20,571 13,989 ... Since Jan. 2. 133,068 85,816 145,428 — 8.5 Since Jan. 2. Adv. Stocks: Stocks: End of week. 755.527 736,038 871.021 -13.3 Week's change+19,489 +12,701 +68,711 ...

HIDES

ENDING the outcome of the packertanner conference, the market has been quiet, futures prices, however, declining sharply during the week. March contracts closed Tuesday at 6.05 cents a pound in New York, compared with 6.80 a week ago, the other futures declining in proportion. Certificated

RAW STOCKS OF HIDES AND SKINS
HELD BY TANNERS

(As reported by the Department of Commerce)
*Dec. 31, †Nov. 30, †Dec. 31, 1931. 1931. 1930.

NEW YORK HIDE FUTURE PRICES

Mar. June Sept.

High. Low. High. Low. High. Low.
an. 25. . 6.55 6.55 7.05 7.05
an. 26. . 6.80 6.70 7.30 7.15 7.90 7.90
an. 27. . 6.80 6.80 7.35 7.35 8.00 7.85 6.60 7.75 7.20 7.10 6.05@ 6.15 6.64@ 6.70 7.30@ 7.35 -Dec.-

hides at New York and Chicago rose 1,327 hides to 87,951 on Tuesday.

RUBBER

HE week in rubber was marked by local fluctuations consequent upon the usual variety of restriction rumors, without anything tangible develop-ing. The March contract closed Tuesday at 4.26 cents a pound in New York, compared with 4.33 bid a week ago.

WEEKLY CRUDE RUBBER MOVEMENT (Long tons; as reported by the Rubber Ex-change of New York) New York Receipts

Receip Present Year. .†25,873 . 43,773 . 36,072 . 31,821 Prev. Year. 30,906 29,876 28,486 39,995

Malayan exports during January were somewhat higher, but December shipments had been sharply curtailed in order to profit by an expected decline in freight rates, and the increase in the January exports had therefore been expected

EASTERN CRUDE RUBBER EXPORTS (Gross tons; as reported by the Rubber Exchange of New York)

Jan., 1932. Malaya42,658 Ceylon4,568 D. E. I	35,741 6,891		Jan., 1931. 41,579 6,746	-32.3
Total	66,572	76,748	72,303	

NEW YORK RUBBER FUTURE PRICES

NO.	1 81	AND	ARD	CONT	KACT	
	-Ja	n	M	ar	M	9.V
	High.	Low.	High.	Low.	High.	Low.
Jan. 25			4.28		4.36	4.36
Jan. 26			4.32		4.50	4.50
Jan. 27 Jan. 28	4 20	4.20	4.50		4.50	4.00
Jan. 29			4.31	4.28	4.41	4.38
Jan. 30			4.30	4.30	***	100×××
Wk's rge.	4.20	4.20		4.25	4.50	4.36
Feb. 1		***	4.32	4.29		4.35
Feb. 2	***					
Feb. 3 Feb. 3		* * *	4.20	4.12	4.31	4.25
close			‡4.	19	*4.	29 .
	—Ju	lv	-Se	pt	De	.c.—
					High.	
Jan. 25	4.54	4.49	4.64	4.63	4.90	4.90
Jan. 26	4.58	4.51	.***		4.96	
Jan. 27	4.75	4.52	4.84	4.70	5.10	
Jan. 28	4.63	4.60			4.97	
Jan. 29		4.02	4 00	4 70	4.90	
Jan. 30			4.75			4.97
Wk's rge.	4.75	4.49	4.84	4.63	5.10	
Feb. 1	4.04	4.49	4.73			4.84
Feb. 2	4.02	4.52	4.65	4.65	4.88	4.88
Feb. 3 Feb. 3						2.70
close	14.4 Nomi	40 nal.	14.	55	4.75€	4.77
					W. CA	SE.

News of Foreign Securities



ONDON-Far Eastern news had a disturbing effect on Monday's stock markets, which were generally dull. Japanese bonds fell several points, with declines in Chinese bonds smaller. Ster-

bonds smaller. Sterling was weaker in foreign exchange, the New York rate opening lower at \$3.44½, recovering later to \$3.45. The weakness in sterling was responsible for a dull tendency in British Government funds. The conversion 3½ per cent loan weakned to £75½ and the war loan to £989-16.

Industrials were depressed at the conversion of the conversi

ened to £75% and the war loan to £989-16.

Industrials were depressed, although some of the internationals improved. Textiles were dull on the Far Eastern situation. Oils were firm. Rubbers were supported, although the commodity was easier at 2%d a pound. Mining stocks were practically at a standstill.

The stock markets were steadier on Tuesday, except British Government funds, which declined. Sterling showed a better tendency, the New York rate rising from \$3.45 to \$3.46, later reacting to \$3.45%. There was a further sharp decline in Spanish pesetas to 44%, the weakness being attributed in banking circles of Barcelona to the easing of control measures and the expectation of a budget deficit. Japanese and Chinese bonds continued to fall in the foreign market.

Among the industrials chief interest

Among the industrials chief interest centred in the Anglo-American stocks as a result of Monday's strength in Wall

a result of Monday's strength in Wall Street.

British industrials mostly were better, although there was little business. Foreign buying in oils sent all prices up. Some of the rubbers improved, despite a decline in the commodity, to 2 13-16d a pound, although Rubber Trust dropped to 14s 9d. Mining stocks were firm.

Sentiment in the London financial market underwent last week a decided change for the better. First came news of the successful conclusion of negotiations regarding extension of the German hhort-term debt, under the stand-still agreement. This was followed by the Bank of England's announcement that it was repaying the entire remaining balance of Franco-American credits at the due date. Finally came the lifting of the ban on Stock Exchange speculative transactions, through the permitting of bargains to be carried over to a subsequent account.

The following are closing prices on the

cocount.

The following are closing prices on the
London Stock Exchange on Feb. 2, with
net change from prices of Jan. 26:

Net

			Net
Pr	ice.	Ch	ange.
Anglo-Dutch1	10	_	9d
Anglo-Persian			-
Babcock & Wilcox	/8	-	6d
Brazilian Traction\$16		4	3/
British-American Tobacco		7	12
British Celanese9s		_	- 2.7
Bwana M'Kubwa2s 103	/d	_	ou
Cables & Wissless A	10		22/
Cables & Wireless, A	V9/	-	24
		-	%
Celanese Corp of Americaf	78	_	79
Carreras	79	-	79
Courtaulds£1		_	74
De Beers			44
Distillers4	38	-	9d
Dunlop Rubber	30		6d
Elec & Mus Industries19s 7		+88	10%d
Ford, Ltd	3d	-	1s 9d
Hudson Bay	9d		111/4d
Hydroelectric\$12	276	-	1s 9d
Imperial Chemical15s	3d	+	3d
Imperial Tobacco8		+	1
Inter Holding & Inv Co\$	124	_	1/4
International Nickel\$12		+	1/6
London Midland Railway £17	%	-	1/4
London Underground 18s	6đ	_	3d
Mexican Eagle	4d	+	1s 9d
Mining Trusts, Ltd	48	_	3d
Rand Mines£2	1/4		
Rhodesian Anglo-American .6s	9d	+	3d
Rhokana Corp£3	13/4		
Rio Tinto		+	34
Royal Dutch	1%	+	1%
Selfridge Store 6% pf16s	6d	-	6d
Shell T & T	£2	+	3/4
Trinidad Leasehold278	6d	+	1s 3d
Unilever ordinaryfl	136	+	3/4
United Havana Rys ord	£4		
United Molasses, Ltd8s	6d	-	136d
Vickers8s 71	4d	-	3d
Woolworth4	9s	-	6d
British War Loan 5s£98	144		1/4
Do 448£	95		1.4
Do 4% 1969-90£86	144	-	1
*Per cent of par.			

The chief influence exerted by the bank's credit repayment is the surprising and gratifying fact that it is being made without drawing upon the Bank's gold reserve. Repayment of this credit had been expected, but it was generally feared that the Bank would have to export more gold for the purpose; in which

LISTED FOREIGN BONDS

The par value of listed foreign bonds sold in the New York market for the week ended Jan. 30, 1932 and for the year 1932 to date, together with comparative figures for the same week in 1931, was as follows:

N. 1	. Stock Exchange.	N. Y. Curb.
Last week	\$14,672,000	\$1,183,000
Previous week	17,104,500	1,515,000
Same week in 1931	14,626,500	1,257,000
Year to date	66,967,500	5,271,000
1931 to date	68,102,500 High.	5,961,000 Low.
10 Foreign Government Bonds	89.25	87.95

FO	REIGN GOV	ERNMENT S	ECURITIES	
	Last Week.	Previous Week.	Year to Date.	Same Week 1931.
British 5s	991/4@ 981/6	981/2@ 975/8	991/4@ 957/8	104 @1033/4
British con. 21/2s	551/8@ 551/4	553/6@ 55	557/8@ 55	5711@ 575/2
British 41/28	953/4@ 941/2	941/2	953/4@ 93	1017/8@1013/4
French rentes (in Paris)		79.70@78.80	79.70@78.30	87.30@86.60
French W. L. (in		102 50@101 90	102 50@101 10	103 30@103 60

case some increase of the fiduciary note issue would probably have been neces-

issue would probably have been necessary.

The index number of 365 representative securities on the London Stock Exchange, prepared for The Bankers' Magazine and based on 1921 as 100, works out as of Jan. 19 at 99.2. This compares with a low record of 98.5 the month before and with 114.9 in January, 1931. It should be observed, however, that in January more than half of the preceding month's depreciation was recovered, the percentage advance on the whole list being 2.4 per cent.

The financial news index of 30 industrial shares, based on the average of 1928 as 100, is placed at 60.8 as of Jan. 28. This compares with 60.5 at the 'end of the preceding week, with 59.1 at the beginning of the year and with a low record of 53.1 at the end of England's suspension of gold payments last September.

The following are prices of important Italian shares on Feb. 2, quoted in dollars, on the basis of prices on the Milan Stock Exchange:

BANKS.

Lire.

Banca Italia	700
INDUSTRIALS.	
Monte Amiata Montecatini	19% 157 19% 56 25 139% 145 60 123 620 186%
SHIPPING.	
Navigazione Generale Italiana	41 54 112½ 225
PUBLIC UTILITIES.	
Brescina Electric Edison Electric Emiliana Electric Gas Home & Electric Lombardi Viz Electric Meridionale Electric Sardinia Electric	94 1421/4 1643/4 4931/4 2971/4 730 337 182 88
Seso Electric	56
Tirso Electric Tuscany Electric Unes Electric	70% 241% 160 223% 25 123%
	630

Paris

Paris

After a nervous and irregular opening, prices on the Bourse became steadier on Monday and closed generally higher. The month-end liquidations were accomplished under favorable circumstances. The Bank of France shares closed 90 francs higher. The Bank of Paris and Credit Lyonnais also rose. Suez Canal gained 395 francs and Rio Tinto Copper as well as Royal Dutch Oil were up.

The Bank of England's action on Monday in reimbursing the Bank of France £30,000,000 for credits extended six

months ago influenced the market favorably. The pound sterling was slightly lower in the money market, however, closing at 87.67. The dollar was steady, closing at 25.42 ½.

Activity was resumed on the Paris Bourse on Tuesday and nearly the whole list participated in a well-defined movement toward recovery. The market was favorably impressed by Wall Street's reaction to the railway wage cut, but aside from this factor it seemed to be little influenced by the international situation. The Bourse seems wholly concentrated on its own technical problems.

In foreign exchange a sharp decline in the peseta took place. Spanish money fell from 206 francs for 100 pesetas yesterday to 198 today. The dollar and sterling both made gains.

Rentes were steady throughout and closed as follows: The 3 per cents, 79.10; 1918 4s, 94.55; 1920 amortizable 5s, 125.50; 1928 5s, 101.55; 1920 6s, 103.65; 1927 6s, 107.65.

The following are closing prices on the Paris Bourse on Feb. 2, with net change from prices of Jan. 26:

BANKS.

BANKS.	
	Net
Banque de France	+200
RAILROADS.	
Canadian Pacific 398 Nord 1,780	
PUBLIC UTILITIES.	
Cie Generale d'Electricite2.360	- 10 - 20 + 10
INDUSTRIALS.	
Air Liquide 740 Coty 410 Etablissements Kuhlmann 410 French Line 89 Galeries Lafayette 95 Pechiney 1,370 Paris France 1,330 Societe Francaise Ford 116 Societe Andre Citroen 500	- 10 + 10 - 8 + 1 + 40 + 70 - 7
OIL.	
Royal Dutch 1,380	+110
CANAL	+600
Mines de Lens 470	+ 10 - 10
Geneva The following	4.
The following are closing quota on Feb. 2:	tions

American European Sec		49
Do pf		335
Banque d'Escompte Suisse		156
Cie Suedoise des Allum, B	9/ 5	105
Credit Suisse		642
Credit Suisse		042
Hispano Amer d'Elec		1,040
Italo Argentine Elec		157
Kreuger & Toll part deb		4134
Motor Columbus		380
Societe de Banque Suisse.		608
Ste Meridionale d'Elec 7s. '27		4.200

Kreuger & Toll Company

Net income of the Kreuger & Toll Company for 1931 is officially estimated at \$2.19 for every American certificate representing participating debentures of

20 kronor each, against \$3.04 earned in 1930. Net earnings were about \$23,500,000, and a fter interest on secured debentures a balance of about \$21,000,000 remains, compared with \$32,789,279 in 1930.

Of the gross income in 1931 about 90 per cent consisted of income of a more or less recurring nature, the company announced. There was excluded from the earnings reported a small amount in foreign currencies, the transfer of which could not be effected in 1931.

Interest on the participating debentures is dependent upon the dividend paid on the common shares and is payable on July 1, 1932, in dollars at par of exchange. In accordance with custom, the recommendation of the board of directors in regard to dividends will be made when the annual report of the company is published.

All marketable securities owned and

the annual report of the company is published.

All marketable securities owned and foreign government and other bonds are carried in the balance sheet at prices equivalent to market value on Dec. 31, 1931, involving a write-down provided for partly out of undivided profits and partly out of reserves. After this process, reserves stand at about \$80,000,000.

The company's holdings of foreign government bonds are now carried on the books at about \$50,000,000. The net assets on Dec. 31, 1931, were about \$16 for each participating debenture of 20 kronor, and are somewhat larger at present because of the appreciation in value of securities owned by the company since that date.

Sven Lubeck, chairman, announced

since that date.

Sven Lubeck, chairman, announced that the company had exercised its option to acquire mining properties in Northern Sweden, the principal being the Boliden gold mine, discovered in 1924 but not fully recognized until recently. The statement says the Boliden mine is, as a single gold deposit, one of the largest and richest in the world. The ore contains an average of 20 grams of gold and 60 grams of silver a ton, and has a copper content of 2 per cent. Part of the ore body contains large quantities of arsenic.

Rudolph Karstadt, Inc.

Rudolph Karstadt, Inc.
Rudolph Karstadt, Inc. (Rudolph Karstadt, Aktiengesellschaft), has requested its stockholders to convert common stock of the company aggregating Rm. 20,000,000 par value into preferred stock of a like aggregate amount. To effect this exchange certificates representing common stock must be deposited with the depositaries on or before Feb. 15, 1932. Under the terms of the proposed offer the company, upon delivery of common shares aggregating Rm. 4,000 par value and the payment of Rm. 510, will deliver in exchange common stock aggregating Rm. 3,000 par value and a certificate representing preferred stock of a par value of Rm. 1,000.

FOR INVESTORS

Complete Report of Transactions In STOCKS AND BONDS

The New York Stock Exchange The New York Curb Exchange The New York Produce Exchange

FOR THE YEAR 1931

Reprinted From The Annalist Annual Number of January 15, 1932 In Convenient Pamphlet Form Size 9" x 6'

Size 9" x 6"

Contents—1931 Stock Transactions on the New York Stock Exchange; Rights; Rights that expired during 1931; Stocks atricken from the list in 1931; 1931 Bond Transactions on the New York Stock Exchange; United States Government Bonds, Poreign Securities, New York Clother States, New York Produce Exchange.

Price 25c a copy

THE ANNALIST

7

Dividends Declared

Since Previous Issue of The Annalist

and Awaiting Payment

Basulas	
Company. Rate.	Pe- Pay- Hidrs. of riod. able. Record.
Abbotts Dairles, Inc50c Do 1st pf	Q Mar. 1 Feb. 15 Q Mar. 1 Feb. 15 Q Mar. 1 Feb. 15
Albers Brs Mill pf\$1.73 Am Asphalt Roof pf\$2 Am Chicle 50c	Q Feb. 15 Jan. 30 Q Apr. 15 Mar. 30 Q Apr. 1 Mar. 12
Am Envelope 7% pf \$1.79 Do 7% pf \$1.79	Q Apr. 1 Mar. 12 Q Mar. 1 Feb. 25 Q June 1 May 25
Do 7% pf	Q Sep. 1 Aug. 25. Q Dec. 1 Nov. 25 Q Apr. 25 Apr. 4 0 Q July 25 July 8
Do pf\$1.50 Do pf\$1.50	0 Q July 25 July 8 0 Q Oct. 25 Oct. 7 0 Mar. 1 Feb. 10
Do B \$1.25 Am R & S Sani pf\$1.75	Q Mar. 1 Feb. 10 Q Mar. 1 Feb. 10 Q Mar. 1 Feb. 15
Androscoggin El pr	Q Feb. 1 Jan. 28 Mar. 1 Feb. 19 Q Feb. 1 Jan. 21 Q Feb. 10 Feb. 8
Bankers & Shprs Ins (NY).\$1 Banque Can Nat\$2.50 Beaton & Cadwell Mfg1246	Q Feb. 10 Feb. 8 Q Mar. 1 Feb. 15 M Feb. 1 Jan. 30
Do	M Feb. 1 Jan. 30 M Mar. 1 Feb. 29 M Apr. 1 Mar. 31 Q Apr. 1 Mar. 4
Blaw-Knox 124c Brown Shoe Co75c	Q Apr. 1 Mar. 4 Q Mar. 2 Feb. 15 Q Mar. 1 Feb. 20 Q Feb. 15 Feb. 5
Boston Chamber of Com & Rity Tr pr pf\$1.25	Q Feb. 15 Feb. 5 Q Feb. 1 Jan. 25
Bourjois, Inc. \$2.75 pf6840 Bower Roller Bear250 Brill J G Co pf\$1.25	Q Feb. 1 Jan. 25 Q Feb. 15 Feb. 1 Q Apr. 1 Mar. 15 Q Feb. 1 Jan. 29
Brit Amer Tob, Am dep rec for ord reg24 9-10c	Jan. 30 Dec. 31 Jan. 30 Dec. 31
Buckeye Sti Cast50c Do 61/4% pr pf\$1.621/4	Q Feb. 1 Jan. 27 Q Feb. 1 Jan. 27 Q Feb. 1 Jan. 27 Q Feb. 1 Jan. 27
Cadillac Storage Co100 Calamba Sug Est pf350	Q Feb. 1 Jan. 27 Q Jan. 15 Jan. 1 Q Apr. 1 Mar. 15
Cal Pac Title & Tr (San Fran) pf	Q Feb. 1 Jan. 23 Q Mar. 1 Feb. 15
Company. Rate. Abbotts Dairies, Inc. 500 Do 1st pf 51.77 Do 2d pf 51.77 Albers Brs Mill pf 51.77 Albers Brs Mill pf 51.77 Am Asphalt Roof pf 52.58 Am Chicle 506 Am Envelope 7% pf 51.77 Do 7% pf 51.77 Am Jr pf 51.78 Am Tobacco 51.20 Do B 51.20 Do B 51.20 Am Tobacco 51.20 Am Tobacco 51.20 Am Tobacco 51.20 Androscoggin El pf 51.75 Bankers & Shors Ins (NY). 51 Badger P Mills 6% pf 75 Bankers & Shors Ins (NY). 51 Banque Can Nat 52.58 Badger P Mills 6% pf 75 Bankers & Shors Ins (NY). 51 Banque Can Nat 52.58 Badger Mills 6% pf 52.58 Boun & Cadwell Mig 2126 Botton Chamber of Com & 24.89 Boun & Mig Guar 1226 Botton Chamber of Com & 28 Burylols, Inc. 52.75 pf 6326 Botto Chamber of Com & 29 Bourlols, Inc. 52.75 pf 6326 Botto Chamber of Com & 29 Burylols, Inc. 52.75 pf 6326 Botto Chamber of Com & 29 Burylols, Inc. 52.75 pf 6326 Botto Chamber of Com & 29 Botto Com ord reg 49-100 Do 24 9-100 Buckeye Sti Cast 500 Do 6½% pr pf 51.62½ Canadian By collect Ltd. 6% pf pf 51.62½ Canadian P S Corp. Ltd. 6% Canadian Invest, Ltd. 155 Canadian P S Corp. Ltd. 6% Canadian P S Corp. Ltd. 6% Canadian P S Corp. Ltd. 6% Chartd Inv. Inc. of 51.52 Cent Miss Valley El Prop. 50 Chartd Inv. Inc. of 51.52	Q Mar. 1 Feb. 15 Q Mar. 15 Feb. 29 Q Mar. 1 Feb. 1
Canadian Invest, Ltd15c Can Wire & Cab, A\$1	Q Feb. 1 Jan. 15 Q Mar. 15 Feb. 29
Cas Im Mis, Ltd. pf	Q Feb. 15 Jan. 28 Q Jan. 2 Dec. 24
Cent Miss Valley El Prop 6% pf\$1.50 Chartd Inv. Inc. of\$1.25	Q Mar. 1 Feb. 15 Q Mar. 1
Chester Water Service \$5.50 pf\$1.3714 Cits Nati Rk (Evapaville) \$6	Q Feb. 15 Feb. 5 S Jan. 1 Q Feb. 15 Feb. 5
Clear Spr Wat Ser \$6 pf.\$1.50 Cleveland Quarries25c	Q Feb. 15 Feb. 5 Q Mar. 1 Feb. 15 Q Mar. 1 Feb. 20
Coast Brews, Ltd46c Collins & Aik pf13%	G Feb. 1 Jan. 20 G Mar. 1 Feb. 18
Colum Ry, P & L pf, B\$1.62 Com Disc (L A)25c	Q Feb. 1 Jan. 15 Q Feb. 10 Feb. 1 A Jan. 29 Jan. 27
Comwith Util pf\$1.62½ Congoleum Nairn25c	Q Mar. 1 Feb. 15 Q Mar. 15 Feb. 15
Cosmos Imperial Mills, Ltd, 7% pf\$1.75	Q Feb. 15 Jan. 30 Q Feb. 15 Jan. 28
7% pf 31.76 Courtaulds, Ltd, Am dep rec 5% pf (r) 5c Continental Bk & Tr 50c Consol Paper Co 10c Crum & F in Shs, A 25c Do B 25c Do pf 31.75 Crow's Nest Pass Coal 75c	Jan. 7 Dec. 28 Q Mar. 15 Mar. 4
Crum & F In Shs, A. 25c Do B 25c Do B 25c Do pf \$1.75 Crow's Nest Pass Coal. 75c Curtis Pub pf. \$1.75 Calif Ice & Cold Stor, A.434 C Dayton Pw & Lt pf. 50c Daniels & Fisher Strs. \$1 Deere & Co pf. 35c Delaware & Hud. \$2.25 Deposited Ins Shs, A. 114c Denver Un St Y pf. \$1.75 Detroit Edison \$2 Diem & Wing Paper. \$1.75 Eastern Shore Pub \$6.50 pf. \$1.624 Do \$6 pf. \$1.50 East Hamp Bank & Tr Co.50c	G Feb. 29 Feb. 19 G Feb. 29 Feb. 19 Mar. 1 Feb. 10
Calif Ice & Cold Stor, A43%c Dayton Pw & Lt pf50c	Mar. 1 Feb. 10 Q Apr. 1 Mar. 19 Q Feb. 1 Jan. 25 M Mar. 1 Feb. 20 Jan. 30 Jan. 20
Daniels & Fisher Strs\$1 Deere & Co pf35c Delaware & Hud\$2.25	Jan. 30 Jan. 20 Q Mar. 1 Feb. 15 Q Mar. 21 Feb. 26
Deposited Ins Shs, A11½c Denver Un St Y pf\$1.75	Feb. 1 Jan. 1 Q Mar. 1
Diem & Wing Paper\$1.75 Eastern Shore Pub Ser	Q Mar. 1 Feb. 10
Do \$6 pf\$1.50 East Hamp Bank & Tr Co.50c	Q Mar. 1 Feb. 10 Q Feb. 1 Jan. 25
Early & Daniel Co50c Do pf\$1.75	Mar. 31 Mar. 19 Mar. 31 Mar. 19
East Ut Inv \$6 cum pf\$1.50 Eastern Util Assoc50c Elec Shrhold pf\$1.50	Q Mar. 1 Jan. 29 Q Feb. 15 Jan. 27 Q Mar. 1 Feb. 5
\$6.50 pf \$1.50 50.60 pf \$1.50 East Hamp Bank & Tr Co.50 E Kootenay Pow Co pf. \$1.75 Early & Danie! Co	Q Mar. 1 Feb. 10 Q Mar. 1 Feb. 10 Q Feb. 1 Jan. 25 Q Mar. 15 Feb. 29 Q Mar. 31 Mar. 19 Q Mar. 31 Mar. 19 Q Feb. 15 Jan. 27 Q Feb. 15 Jan. 27 Q Feb. 15 Feb. 5 Q Feb. 15 Feb. 5
Pass Ry\$1.50 Farm's B of S of Del\$4 Fed Serv Fin Corp\$60	S Feb. 5 Jan. 25 S Jan. 14 Q Jan. 31 Dec. 31
Do 7% pf. \$1.75 Fifth Av Bus Sec	Q Jan. 31 Dec. 31 Q Mar. 29 Mar. 15 Q Mar. 1 Feb. 15
Do B	Q Mar. 1 Feb. 15 Q Mar. 1 Feb. 15
Dredge & D K50c	Q Mar. 1 Feb. 19 Q Mar. 1 Feb. 10
Follansbee Bros pf\$1.75 Franklin Mutual Fd\$1	Q Mar. 15 Feb. 29 S Feb. 1 Jan. 25
Pried & Reineman Pack pf\$1.75 Do pf. B\$1.87½	G Feb. 1 Jan. 25 G Feb. 1 Jan. 25
Fr Simon & Co pf\$1.75 Frank-Wash Tr Co50c	Q Mar. 1 Feb. 15 S Jan. 1 Dec. 20
Glens Falls Ins Co40c Globe Knitting Wks pf35c	Q Apr. 1 Mar. 15 8 Jan. 25
Grand Union pf	Q Mar. 1 Feb. 15 Q Mar. 1 Feb. 3
Do pf\$1.75 Green Bay & W R R\$5 Do Ci A deb	A Feb. 8 Feb. 7 A Feb. 8 Feb. 7
Hamilton Fin Svc25c Hamilton Loan Soc (Pa)20c Harmonia Fire Ins20c	G Feb. 15 Jan. 30 G Feb. 15 Jan. 30 S Feb. 1 Jan. 26
Elec Shrhold pf. 3.1.50 Erie & Kalam R R . 31.75 Ewa Plantation Co. 60c Paramont Park & Had Plass Ry . 60 pd. 60c Pass Ry . 60c	Feb. 10
Hires (C E) Co A50c Holophane25c	Q Mar. 1 Feb. 15 Apr. 1 Mar. 1
Homestead Fire Ins (Balt).65c Honolulu Plantation25c	S Jan. 23 Jan. 21 M Feb. 10 Jan. 30
Horn & Hardart of N Y pf	Q Mar. 1 Feb. 10 Q Mar. 1 Feb. 15 Mar. 1 Feb. 15
Jackson & Curtis Sec Co pf\$1.50	Mar. 1 Feb. 15 Q Feb. 1 Jan. 29
Jackson & Curtis Sec Copf 51.50 pf \$1.50 Jefferson Standard Life 1ns (Greensboro) \$5 Jewel Tea \$1 Jones (J Ed) Roy Tr pt tr ctfs D \$16.90	S Feb. 1 Jan. 29 Q Apr. 15 Apr. 1
Jones (J Ed) Roy Tr pt tr ctfs D\$16.90	Jan. 25 Dec. 31
Jones (J Ed) Roy Tr pt tr ctfs D. \$16.90 Do A pt tr ctfs \$8.78 Do B pt tr ctfs \$6.23 Do C pt tr ctfs \$11.15 Kresge (S S) Co. 40c Do pf \$1.75	Jan. 25 Dec. 31 Jan. 25 Dec. 31 Jan. 25 Dec. 31 Jan. 25 Dec. 31 Q Mar. 31 Mar. 11 Q Mar. 31 Mar. 11
Kresge (8 8) Co40c Do pf\$1.75	Q Mar. 31 Mar. 11

	De	Pav	- 1	Hidrs. o	e
Company. Rate.	rio	d. able	e	Record.	Comp
When the see and				Dec. 2	
Aroenier Mrg 18c Do pf \$1.75 Lackswanna Secur \$1 Lamson & Ses pf \$1.75 La Salle & Koch pf \$1.75 Lansing Co 25c Lansing Co 25c Lansing F \$1.75 Leh Fow Sec \$6 pf \$1.55 Leh & Fink Frod 75c Lincoln Nat Life Ins 50c	Q	Dec.	31	Dec. 2	
Lackawanna Secur\$1		Mar.	1	Feb. 1	3 Reversi
Lamson & Ses pf\$1.75	Q	Feb.	1	Jan. 2	0 Reading
La Saile & Koch pf\$1.75	Q	Feb.	15	Feb. 1	4 Rep Tr
Lansing Co	Q	Feb.	1	Jan. 2 Jan. 3 Jan. 2	0 Reynold
Langley's, Ltd. 7% pf\$1.75	Q	Feb.	15	Jan. 3	0 Rose's
Leh Pow Sec \$6 pf\$1.50	9	Feb.	1	Jan. 2	5 7% pf
Lenn & Fink Prod750	Q	Mar.	.1	Feb. 1	5 Rockaw
Do	9	Feb. May	1	Jan. 2: Apr. 2:	
Do50c		Aug.	1	July 2	6 Schuma
Do50c	o	Nov.	î	Oct. 2	6 Scotten
		Mar.	î	Feb. 1	
Lob Groceterias A 30c Do B 20c Lord Bait Hotel 1st pf \$1.75 Los A G & E 6% pf \$1.50 Louisv G & El A 433c Do B 433c Louisv, Hend & St L 44 Do pf \$2.50 Luzerne Co G & E \$7 pf.\$1.75	Q	Mar	1	Feb. 13	2 Seaboar
Lord Balt Hotel 1st pf \$1.75	Q	Feb. Feb. Mar. Mar.	1	Jan. 2	5 Do \$3
Los A G & E 6% pf\$1.50	Q	Feb.	15	Jan. 31	1 Secord
Louisv G & El A43%c	Q	Mar.	25	Feb. 29	
Do B43%c	998	Mar.	25	Feb. 2	
Do no per st L	8	Feb. Feb. Feb.	15	Feb.	Sherwin
Do pf	Ö	Feb.	15	Jan. 3	
Do \$6 pf. \$1.50	0	Feb.	15	Jan. 30	gmith (
Do \$6 pf\$1.50 Magnin (I) & Co 6% pf.\$1.50	0	Feb.	15	Feb.	Southea
Do 6% DI		May	15	May !	So Cal
		Feb. Feb. May Aug. Nov.	15	Aug. 8	Do 79
Do 6% pf. \$1.50 Marshall Field pf. \$1.75 Mercantile Stores .25c Do pf. \$1.75	Q	Nov.	15	Nov.	Souther
Marshall Field pf\$1.75	GOO.			******	Southing
Mercantile Stores25c	8	Feb. Feb. Jan.	15	Jan. 20 Jan. 21 Jan. 27 Dec. 23	Socony-
Mare Inc Co of Am 25c	4	Ten '	20	Jan. 21	Smith (
Mer N Realty A of \$1.50	0	Jan.	1	Dec. 25	Spalding
Do pf	999	Jan.	î	Dec. 28	Do 1s Do 2d
Mich G & El \$6 pf\$1.50	Q	Feb.	1	Jan. 13	. Gtandan
Do 6% pf\$1.50	Q	Feb.	1	Jan. 13	Standar
Do 7% prior lien\$1.75	Q	Feb.	1	Jan. 18	Standar
Do 6% pf\$1.50 Do 7% prior lien\$1.75 Nashville & Decatur R R	-				
71% gtd93%c National Bank (New Brunswick, N J)	S	Jan.	1	Dec. 21	Standar
Principle N I) \$4	0	Jan.	1		Std Pav
Nat Baking Co of \$1.75	o		î	Feb. 10	Bux. Ba
Nat Public Service, A40c	Q	Mar. 1	15	Feb. 26	Do pf
Do B40c	gg	Mar.	1	Feb. 10	Do pt
Do B	Q	Mar.	1	Feb. 10	Stuyves
Navigazione Gen Ital Am		Y 6	00	Y 00	
Navigazione Gen Ital Am dep rets 25 lire New H Clock pf \$1.62½ NY Bk Tr Shares 13 4-5c N Y Dock pf \$2.50 N Y Transportation 50c Northern Insur (\$25) \$2	ö	Jan.	ay	Jan. 28 Jan. 27	Taylor
N V Ric Tr Charge 12 4-50	ď	Feb. 1	15	Jan. 21	
N V Dock of \$2.50	6.3	Feb. 1 Feb. 1	15	Feb. 5	Do 8% Do 79 Tide W
N Y Transportation50c		Mar. 2	ZX	Mar. 15	Do 79
Northern Insur (\$25)\$2	8	Jan. 2 Mar. 1	25	Jan. 25 Feb. 29	Tide W
North River Insur25c	Q	Mar. 1	10	Feb. 29	Timken Toledo 1
Nova Scotia L & P pf\$1.50	Q		1	Feb. 13	Do 6%
Ohio Oil pr\$1.50	9	Mar. 1	ra .	Feb. 13 Feb. 24 Mar. 15	Do 5%
N Y Transportation. 50c Northern Insur (\$25) . \$2 North River Insur. 25c Nova Scotia L & P pf. \$1.50 Ohio Oil pf \$1.50 Omnibus Corp pf \$2 Ontario Mig pf \$1.75 Onwego & Syracuse RR . \$2.25 One of the control of the contro	99999	Apr.	•	Mar. 19	Tradesm
Oswego & Syracuse PR \$2.25	· A	Apr. Feb. 2	n n	Feb 6	Trust
Pacific Fire Ins\$1	BOOOD			Feb. 6 Feb. 6 Feb. 20	Trunz 1
Pender (D) Gro, A 871/20	Q	Mar.	1	Feb. 20	Trustee
Peninsular Tel pf\$1.75	Q	ren. 1	15	Feb. 5	Trus An Union T
Pennsylvania R R50c	Q	Feb. 2	29	Feb. 1	Union T
Penn Tob Co, A\$4	Q	Dec. 3	31	Dec. 15	Un Ami
Petaluma & San Ross DD et	è	Feb.	i	Ian 10	USE
Philadelphia Co 5% pf 25c	8	Mar.	î	Jan. 19 Feb. 10	Shares
Pillsbury Flour Mills 50c	Q	Mar.	1	Feb. 15	Utica Si
Plant Realty Co pf 581/c	Q	Feb.	1	Jan. 25 Feb. 20	Valley United 1
Pennsylvania R R	99		1	Feb. 20	United 1
Potomac El P 6% pf\$1.50	Q	Mar. Mar. Mar.	1	Feb. 11	Do pf
Do 5%% pr\$1.37%	90	Mar. Apr.	1	Feb. 11 Mar. 15	Un Gas
Prou Scale Corp of 1714c	å.	Jan.	2	Dec. 31	Do pf U S Ste
Protective Life Ing (Ala) 186	A	Jan.	î		United
Powdrelf & Alex'r, Inc. pf. \$1.75 Pneu Scale Corp pf1714c Protective Life Ins (Ala). \$56 Pub S of Ind \$6 pf\$1.50	Q			Jan. 30	
	-	-			

Company. Rate.	Pe- Pay- Hldrs. of riod. able. Record.
Rapid Electrotype .50c Republic Insur Co50c Reversible Collar .51.0 Reading Co 1st pf .50c Rep Trust Shs .34.372c Reynolds Metals .37½c	Q Mar. 15 Mar. 1 8 Feb. 1 Dec. 31 Q Jan. 2 Dec. 15 Q Mar. 10 Feb. 18 8 Feb. 1 Q Mar. 1 Feb. 15
75; of 1.50 state 1.50 sagamore Mfg 31.50 Sagamore Mfg 31.50 Schumacher Wall B pt pf.50 Schumacher Wall B pt.50 Schumacher Wall B pt pf.50 Schumacher Wall B pt.50 Schumacher W	G Feb. 15 Feb. 5 G Mar. 1 Feb. 10 G Mar. 1 Feb. 10
\$5 prior pf	Q Mar. 1 Feb. 15 Q Feb. 15 Jan. 30 Q Mar. 1 Feb. 15 Q Feb. 15 Feb. 11 Q Feb. 16 Jan. 30 Q Jan. 30 Jan. 21 Q Mar. 15 Feb. 20 Q Mar. 15 Feb. 20 Q Mar. 1 Feb. 15 Q Feb. 11 Jan. 20 Q Feb. 12 Jan. 20 Q Feb. 13 Feb. 12 Q Feb. 15 Feb. 13 Q Mar. 1 Feb. 15 D Mar. 31 Q Mar. 1 Feb. 15
Secord (L) Candy Sh.Ltd.78 Secord (IV Corp (R 1) \$3 prior pf	Q Mar. 21 Feb. 27 Q Mar. 15 Feb. 15 Q Mar. 15 Feb. 15 Q Feb. 15 Feb. 5 Q Feb. 15 Feb. 5 Q June 30 Q June 30 Q June 30 Q Feb. 1 Jan. 27 Q Mar. 1 Feb. 20 Q Mar. 1 Feb. 20 Q Mar. 1 Feb. 20 Q Mar. 1 Feb. 10 M Mar. 1 Feb. 10 M Mar. 1 Feb. 15 M Mar. 1 Feb. 15
Do 5% pf 12-3c Tradesmen's Nat Bank & Trust Co (Phila) \$3 Trunz Pork Stores 25c Trustee Std Inv Shs, D 9c Trus Am Bk Shs coup.25 4-5c Union Tank Car 40c Un Amus Corp, Ltd, A. 50c Do R	M Mar. 1 Feb. 15 Q Feb. 1 Jan. 26 Q Feb. 4 Feb. 1 Feb. 1 Q Mar. 1 Feb. 15 Q Dec. 15
U S Elec Lt & Pow Shares, B, reg7c Utica Steam & Mohawk Valley Cotton Mills	Feb. 15 Jan. 30 Q Feb. 13 Feb. 6
Trust Co (Phila). \$3 Trunz Pork Stores25c Trustee Std Inv Shs. D. 9c Trus Am Bk Shs coup.25 4-5c Union Tank Car46c Un Amus Corp. Ltd. A. 50c De B50c Us Elec Lt & Pow Shares, B, reg7c Utica Steam & Mohawk Valley Cotton Mills75c Unided Steam & Mohawk Office Start S	Q Feb. 12 Feb. 2 Q Feb. 13 Feb. 2 Q Mar. 31 Feb. 29 Q Mar. 31 Feb. 29 Q Feb. 27 Jan. 30 Mar. 15 Feb. 27 Q Apr. 20 Apr. 7

Security News Notes

Cluett, Peabody & Co.

Cluett, Peabody & Co.

The net income of Cluett, Peabody & Co., Inc., and subsidiary companies for the year ended Dec. 31, 1931, amounted to \$553,818. After deducting preferred dividends this is equivalent to \$1.44 per share of common stock outstanding. Net income for 1930 amounted to \$798,478, or \$2.53 per share of common stock. The balance sheet as of Dec. 31, 1931, show current assets of \$8,528,033 against current liabilities of \$276,246, a current ratio of 30 to 1, which compares with a ratio of 21 to 1 on Dec. 31, 1930. Cash on hand amounted to \$3,204,099, against \$3,039,613 at the end of the previous year.

year.

The company is planning to retire 9,000 shares of its preferred stock purchased during the last two years. This will reduce the outstanding preferred stock from 47,000 shares to 38,000 shares.

Consolidated Gas of Baltimore

Consolidated Gas of Baltimore

The consolidated statement of income and operating expenses of Consolidated Gas, Electric Light and Power Company of Baltimore for the twelve months ended Dec. 31, 1931, as filed with the Public Service Commission of Maryland, shows gross revenues of \$28,499,247, against \$28,582,423 for the previous twelve months, a decrease of only \$83,-175, or about one-fourth of 1 per cent. Operating expenses and taxes, not including charges to hydro-equalization account, totaled \$18,847,089, against \$19,318,662, a decrease of \$471,573, and net operating income amounted to \$9,652,-158, against \$9,263,760, an increase of \$388,398, or 4.19 per cent.

Net operating and non-operating reve-

\$388,398, or 4.19 per cent.

Net operating and non-operating revenue totaled \$10,227,727, against \$10,040,-363 for 1930, and after deductions for fixed charges the surplus available for dividends, &c., was \$7,197,483, against \$7,262,617 for the previous year.

After allowing for preferred dividends the balance available for dividends for 1931 was equal to \$5.21 per share earned on the 1,166,395 average number of shares outstanding, against \$5.42 per share earned on the 1,134,568 average

number of shares outstanding during 1930. As of Dec. 31, 1931, the actual number of common shares outstanding was 1,167,137. The common stock dividend of \$3.60 per share per annum was earned 1.45 times in 1931.

Cord Corporation

Cord Corporation

Consolidated net income of the Cord Corporation for the fiscal year ended Nov. 30, 1931, amounted to \$582,788 after all charges, including depreciation and Federal taxes, and after adjustment of minority interest. This is equal to 26 cents a share on 2,260,000 shares of \$5 par capital stock outstanding.

In the preceding fiscal year the company had a consolidated net profit of \$1,477,477, or 65 cents a share on the same capitalization. This decline is due to unusual expense in connection with the development of new products.

The balance sheet as of Nov. 30 last reveals a strong financial position, with cash and marketable securities, principally government securities, of \$4,762,574. Current assets were \$5,983,677, as against current liabilities of only \$484,541.

Investments are carried in the balance

Investments are carried in the balance sheet at \$6,448,991. Stocks of affiliated companies totaled \$6,406,291, including \$5,418,111 of listed stocks, the market value of which on Nov. 30 last was \$9,304,231. On Jan. 27, 1932, the market value of these listed stocks was \$11,567,360. Unlisted stocks carried in the investment account, in the amount of \$988,180, had a book value on Nov. 30, 1931, of \$2,092,000. Earned surplus increased to \$2,304,432, and total assets at the end of the fiscal year were \$16,060,394.

Curtis Publishing Company

Curtis Publishing Company
The Curtis Publishing Company reports for 1931 a net income of \$12,217,288 after depreciation, Federal taxes
and other charges. This compares with
\$19,121,026 in the preceding year. Last
year's net income was equivalent, after
re-uirements on \$7 preferred stock, to
\$3.29 a share on 1,800,000 no-par common shares, while that of 1930 was
equivalent to \$7.12 a share on the same
capitalization.

1	De	Do	17.	Wideo	00
Company. Rate.	rioc	i. ab	le.	Hldrs.	i.
Company. Wagner Electric 12½ Warner Bros Pic pf 1964 Wasn Ry & Electric 11.7 Do 5% pf 1.51.75 Do 5% pf 1.51.75 Do 5% pf 1.51.75 West Language Bank 2.50 West Canal Hydro Elec Ltd, A 1.55	Q	Mar	. 1	Feb.	10
Warner Bros Pic pf1964c	9	Mar.	. 1	Feb.	14
Do 5% pf\$1.25	Q	Mar.	î	Feb.	13
Werthan Bag Corp \$7 pf.\$1.75	9	Feb.	1	Jan.	25
Wes Oil & Snowdr pf\$1	0	Mar.	1	Feb.	20 15
West End Savings Bank	-				
& Trust (Pitts)\$2.50	9	Feb.	1	Pah	98
West Canal Hydro Elec,	4	mai.		reo.	AU
west Canal Hydro Elec, 15c Ltd, A 15c Western Pap Gds A 25c Do B 25c Will & Baumer Candle 10c Do pf 62½c York Rys pf 62½c	1	Jan.	20	Jan. Jan. Jan. Feb. Mar.	15
Do B	3	Feb.	***	Jan.	30
Will & Baumer Candle 10c	9	Feb.	15	Feb.	2
Vork Rys of 6214c	8	Apr. Feb.	1	Jan.	15
Electric and particular and particul	•	4.00.	•		20
Extra.		A		Man	10
Am Chicle		Apr.	1	Mar. 1 Feb. 1	10
Do B\$1		Mar.	1	Feb. 1	10
of Del State		Inn	14		
Gt A & P Tea25c		Jan. Mar. Feb.	1	Feb. Jan.	3
Hamilton Loan Soc (Pa).714c		Feb.	15	Jan. 3	30
Do		Feb.	1		21 25
Do10c		Aug	. 1	July 2	26
Stand Oil N J. 25c	**	Mar.	15		26 15
Scotten Dillon Co20c		May Aug Nov. Mar. Feb.	15	Feb.	6
Farmers Bk of the State of Del . \$2.50 Gt A & P Tea . 25c Hamilton Loan Soc (Pa) 7½c Lincoln Nat Life Ins . 20c Do . 10c Do . 10c Do . 10c Stand Oil N J . 25c Scotten Dillon Co . 20c Co Pos Vorrich . 20c Initial.					
Gr Rap Varnish n10c Special.	Q	Mar.	31	Mar.	21
Special.		1			
N Y Bk Tr Shrs1 2-5c		Feb.	15		
Resumed.		W- L		***	
Interstate Hosiery 40c Merchants' Fire Assoc 25c Ontario Mfg 124c Sec Inv © (R I) pf 374c Stone & Webster, Inc. 25c	**	Feb.	15	Jan 3	25
Ontario Mfg121/c	Q	Apr.	1	Mar.	19
Sec Inv C (R I) pf374c	8	Mar.	1	Feb. 1	15
Capital Distrib	mtte.	reu.	10	Peo.	9
N Y Transit\$5			15		
Increased.					
Calif. Western States Tite					
Ins	Q	Jan.	15	Jan. 1	10
Ins	Ä	Jan. Feb. Feb.	15	Feb.	ř
Accumulate	d.		-		
Spiegel May Stn pf\$3.25		Feb.	1	Jan. 2	25
Final					
Third Scott Northern Inv. Ltd, ord					
Do pf	**	***	***	*****	
- Lagordacina					
Adelph Bk & Tr (Phila) \$4		Feb.	10	Feb.	2
Adelph Bk & Tr (Phila) \$4 Union Cotton Mfg \$2		Jan.	28	Jan. 2	7
Reduced.					
Reduced. Am Rad & Std Sani. 10c Artloom Corp pf. \$1 Blue A Crp, Ltd, 64% 50c Furroughs Ad Mach. 20c Carfield Oil \$1 Do \$1 Chain Belt 25c Curtis Publishing 550c Diversified Inv Tr(Akron)7%c European Elec, A 74%c Do B 7%c Employers Gr Assoc 20c	Q	Mar.	31	Mar. 1	1
Blue A Crp, Ltd. 61/850c	**	Feb.	1	Jan. 2	88
Furroughs Ad Mach 20c	9	Mar.	5	Feb.	5
Do	ä	June	30	May 2	2U 20
Chain Belt25c		Feb.	15	Feb.	1
Curtis Publishing \$50c	9	Mar.	5	Feb. 2	90
European Elec. A74c	3	Feb.	15	Jan.	.0
Do B	Q	Feb. Mar.	15	Jan. 3	10
Laundle N Bk (Chic) 40c	8	Mar.	10	Mar. Dec. 3	1
Lehigh Coal & Nav25c	Q	Jan. Feb.	29		
Mannattan Shirt15c	Q	Mar. Mar.	1	Feb. 1 Feb. 1	5
Parker (8 C) Co, A10c	è	Feb.	1		
Penman's, Ltd75c		Feb.	15	Feb.	5
Simmons Nat Bk (Pine	**	***		*****	
Bluff)\$8	8	Dec.	31	Dec. 3	0
Std-Coosa Thatcher25c	Q	Apr.	1	Dec. 3 Mar. 3 Jan. 2 Apr.	0
Vulcan Detinning50c		Apr. Feb. Apr. Jan.	20	Apr.	7
Do Silchain Beit 25c Curtis Publishing 150c Curtishing 150c Curtis	* *	Jan.	30	Jan. 2	1
Omitted.			De		
	1	Rate.	rio	d. Due	e.
Albatross Stl Furn, Ltd. A					

Rate.	FIO	u. D	ue.
Albatross Stl Furn, Ltd. A871/c	8	Jan.	
Am Forg & Sock	Q	Feb.	
Avery Power Mach pf	A	Jan.	20
Bethlehem Steel	Q	May	15
Blue Ribbon Corp. Ltd50c	Q	Feb.	1
Canadian Pw & Pap Inv pf 621/40	Q	Feb.	15
Canada Wire & Cable, Ltd, B25c	4	Mar.	
Canadian Dredge & Bk75c	Q	Feb.	2
Canadian Dieuge & Da	×	Mar.	
Childs Co pf	Q		
Colorado Fuel & Iron pf\$2	Qu	Feb.	
Conveyances Title Inc & Mtg\$3	8	Dec.	
Crown Drug Stores pf874c	Q	Feb.	1
Cuba Co pf\$3.50	8	Feb.	1
Cuba Co pf	8	Feb.	1
Do pf\$2.50	8	Feb.	1
Fairbanks Morse & Co pf\$1.75	Q	Mar.	
Fed Am Bond & Sh 1st pf\$1	0	Feb.	î
Financial Institutions25c	8	Feb.	î
Financial institutions200			
Do	Stk	Feb.	1
Gn Bay & West RR dep B\$10	A	Feb.	9
Gruen Watch25c	Q	Mar.	
Hamilton Watch pf	Q	Mar.	1
Impery Varnish (Pitts)50c	Q	Dec.	28
Key Boiler Equip25c	Q	Jan.	1
Marshall Field & Co621/4c	Q	Mar.	1
Mickelberry's Food Prod21/4%	Stir	Feb.	
Nat Panublic Inv Te ne 986	0	Feb.	1
Nat Republic Inv Tr pf25c Ohio Water Serv 5½% pf\$1.37½	ğ	Feb.	
Onto water perv 3/2% pr	8		
Do 6% pf\$1.50	· ·	Feb.	16
Pairpoint Corp pf\$1.50	Q	Feb.	2
Peabody Coal pf\$1.50	Q	Feb.	2
Peaslee-Baulbert pf\$1.75	Q	Jan.	1
Penn Water Service \$6 pf\$1.50	Q	Feb.	15
Powdrell & Alexander, Inc50c	Q	Feb.	15
Pittsburgh United 7% pf\$1.75	Q	Feb.	1
Poor & Co of A 3714c	q	Mar.	
Poor & Co pf. A	ē	Feb.	1
St Helen's Pulp & Paper20c		Jan.	
St Louis Car	Ä	Mar.	
St Louis Car			1
Springfield St Ry\$2	B	Jan.	
Scran Spr Br Wat Ser pf\$1.50	9	Feb.	
Do \$5 pf\$1.25	Q	Feb.	15
Seasoned Sec Tr Shares reg and			
сопр		Jan.	15
Savage Arms Corp 2d pf\$1.50	Q	May	15
Third Canad Gen Inv Tr. Ltd5c	Q	Jan.	2
Deferred.	-	-	
Eisemann Magneto pf\$1.75	Q	Feb.	1
Conesal Am Corn	ě	Jan.	î
General Am Corp	4	Mar.	4
FIOTBIICHE SHOE, A	Q		4
Do B	4	Mar.	1
Canaval Patractories 950	63	Web	795

mitted.

*Payable in cash or stock.

*Previously reported incorrectly as having been mitted.

*Will not consider action on dividend que in the consider action of dividend que in the consider action of the consideration of the

Stock Transactions-New York Stock Exchange Total Sales 5,979,685 Shares

30	Wk's Sales	27,290 27,800 27,800 2,800 2,800 2,000 6,000 6,000 8,0	800 1,200 1,500 1,500 1,500 1,500 1,000 1,	3,200 25,600 1,400 1,000 8,100 800 1100 130,500	25 50 50 50 50 50 50 50 50 50 50 50 50 50	5,800 100 1,100 1,100 1,100 1,100 1,100 1,100	200 1,400 4,400 200 200 200 200 200 200 200 200 200
Jan.	Wk's Ch'ge	11+1+1111111 +	::::	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	11+1111 1+	:::Hed::0:::, g5::;	*
ay,	Jan.	HELEPHRENET STANDS	FUZ TANT SOND FOR	22.5 22.5 22.5 22.5 22.5 22.5 22.5 22.5	18 10-4158881-08 0	**************************************	THE PROPERTY OF THE PARTY OF TH
Saturday	Range	1445 H 244 2 14 14 14 14 14 14 14 14 14 14 14 14 14			The Horse Stage:	# : # : \$: \$: \$: \$: \$: \$: \$: \$:	20 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
Sat	Wk's High	EFFERRRR 18 16 19	: 8 : 18 : 18 : 18 : 18 : 18 : 18	E : 15 5 15 15 15 15 15 15 15 15 15 15 15 1	# : HWE 868 : 12 - 18 : :	9 :: 85 : 9 : 3 : 1 : 1 : 1 : 1 : 1 : 1 : 1 : 1 : 1	8: 12: 12: 12: 12: 12: 12: 12: 12: 12: 12
	78 Jan. 25 Firs	11.05 2. 2. 2. 2. 2. 2. 2. 2. 2. 2. 2. 2. 2.	12554212121213131313131313131313131313131313	2002 882 882 882 882 882 882 883 883 883 88	878828436484848 8788284364848 8788284848	11.12 44, 16.07 38 18.07 37, 18.07 37, 13.50 40 13.50 41, 17.3 51, 17.3 51,	25 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
	Sarnin Per Share		25.45 25.45 35.55 35 35 35 35 35 35 35 35 35 35 35 35 3	444444	**************************************	00000 .00 0000 .02	
	vidend Pe-	2000 :0000 : ::: : : : : : : : : : : : :	00 00 00 00 00 00 00 00 00 00 00 00 00	00 : 86 60 0000 0 :	3775 3775 3775 3775 1 100 1 10	25 25 25 25 25 25 25 25 25 25 25 25 25 2	20 : 0 : 00 : 00 20 : 00 : 00 : 00
0	Pay. R	1.15.32 1.22.33 1.22.33 1.22.33 1.22.33 1.2.33 1.2.33 1.2.33 1.2.33 1.33 1	8-10-31 1-2-32 1-2-32 1-2-32 1-3-32 1-1-2-32 1-1-2-32 1-1-31 1-3-31 1-3-	11. 2.31 3. 1.32 3. 1.32 5. 1.32 2. 1.32 11. 26.30 11. 26.30 12. 1.53 12. 1.33 11. 2.32	10-15-26 10-15-26 10-15-26 11-1-131 12-1-131 13-1-132 11-132 11-132 11-1-132 11-1-132 11-1-132 11-1-132 11-1-132 11-1-132 11-1-13	5-11-31 1-15-32 1-15-32 1-1-1-32 1-1-1-32 1-1-1-32 1-1-1-32 1-1-1-32 1-1-1-32 1-1-1-32 1-1-1-32 1-1-1-32 1-1-1-32 1-1-1-32	2 1-32 1-2-32 1-2-32 1-2-32 1-3-32
	Shares	8, 868, 361 3, 134, 458 3, 134, 458 326, 997 90, 000 40, 000 40, 000 40, 000 40, 000 40, 000 58, 990 20, 000 89, 990 89, 560 86, 560 8	422, 470 230, 758 31, 718 31, 718 31, 718 34, 000 566, 744 2, 000, 000 2, 000, 000 2, 000, 000 2, 000, 000	940,000 138,090 138,090 1241,900 1241,965 11,241,965 10,000 10,00	23,757 23,757 183,000 1,756 2,663,021 2,663,021 14,000 14,757 15,000 15,000 16,000 10,000	2.267,720 98.851 34,170 377,718 106.023 120.000 446.250 416.250 416.250 300,000 3.202,899 399,914 281,500 1,322,396 1,322,396	37,600 35,000 35,000 35,000 250,000 250,000 386,000 386,000 396,000 396,000 396,000 386,911 768,911 768,911
	ion**	& Tel. T ceo R5 AT ceo B 235. Remarker TY Remarker Pf. & E I to Pr. & E I To Pr.	ancheon W & C npAWC nch Cap Cerp DpARH nch Cap Cerp Df np P W Faper np ABF P W Faper np ABF rether-Dan M np.ADD rether-Dan M np.ARR rethorn pp. np.ARR r	DE D	tin Niches pf A np. 118 a.C. 1	medall A \$20.BDL yak (high her po BY thee (gram 80 Bis). Attee (cramery p. 1. Attee (cramery	PI. SBM pl. SBM pp. SBM pp. SBM pp. SBM pp. Sp. SBM scolly pp. SBM pp. SBM pp. SBM pp. SBM pp. SBM pp. SBM pp. SBM
	ts and breviati	Tel. 155 Per Peunde Prounde Pr	Corp r Corp r Corp r Corp r Corp r Del per np	Goods Goods Goods 2000 Santa S	thots pi br An. br Pr Pr Pr Pr Pr Pr Pr Pr Pr Pr Pr Pr Pr P	A \$25 ars life ars life from \$5 Pkg \$2 Pkg \$2 Cor p Cor p Steel an Car an Car	date Bres A hp Pf. 8 A hp Pf
	Stoci	Tel & Tobace Tobace Type I Type I Type I W W W Woolen Writ P Zine, I Zine, I Zine, I Zine, I	the Cap Why Cap	oc Dry oc	tin Nittan Nitta	medall visit City visi	menthan a And and a An
	ate Tiel	11-5/Am 11-5/Am 11-15/Am 11-15/Am 11-15/Am 11-5/Am 11-27/Am 11-27/Am 11-27/Am 11-27/Am	1. 26 Arrest 1. 26	24 AARI	30 Au Au Au 22 Au 22 Au 22 Bal 3 Bal 4 Bal 3 Bal 3 Bal 3 Bal 4 Bal 5 Bal 6 Bal 8 Bal	1-4 Bay 1-29 Bea 1-29 Bea 1-29 Bea 1-29 Bea 1-29 Bea 1-29 Bea 1-12 Bla	1-8 Blo 1-18 Blu 1-28 Bot 1-13 Bot 1-13 Bot 1-1 Bot 1-1 Bri 1-11 Bri 1-11 Bri 1-11 Bri 1-13 Bri 1-13 Bri
	Rang		eu		4	4 5 6 6 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5	100 100 100 100 100 100 100 100 100 100
	Price Date I	**************************************	10.5 10.00000000000000000000000000000000	21. 021.221.221.221.221.221.221.221.221.221.	4	1	8 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2
es	w High		23 32 25 24 24 24 18 18 18 18 18 18 18 18 18 18 18 18 18		14.4 16 20.4 11.4 2.5 11.5 2.5	114 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5	75 65 50 65 50 65 70 70 70 70 70 70 70 70 70 70 70 70 70 7
Shares	1931 igh Lo	**	200 200 200 200 200 200 200 200 200 200		28 14 20 21 14 20 21 14 20 21 15 20 11	23 23 34 34 4 4 4 4 4 4 4 4 4 4 4 4 4 4	995 75 882 15 965 49 1177 1177 1177 1177 1177 1177 1177 117
	Low H	25 25 25 25 25 25 25 25 25 25 25 25 25 2	2001 2001 2001 2001 2001 2001 2001 2001	2000 2000 2000 2000 2000 2000 2000 200	218 20 20 20 20 20 20 20 20 20 20 20 20 20	183 124 124 13 13 13 13 13 13 13 13 13 13 13 13 13	84180014 901 1888 8418 1888 1888 1888
979,685	High	######################################	55555555555555555555555555555555555555	2427 5001 10001 10001 1000 1000 1000 1000 1	88022885252525	261188 134 134 134 134 134 134 134 134 134 134	200 200 200 200 200 200 200 200 200 200
s 5,9	Wk's Sales	2,700 2000 1000 1000 1000 1,00	1,400 100 100 100 100 100 100 100 100 100	00.1 00.0 00.0 00.0 00.0 00.0 00.0 00.0	23.800 2000 2000 2000 2000 3000 3000 3000 3	1,200 1,200 1,000 1,000 1,000 1,000 1,000 1,000 1,100 1,100	200 100 100 100 100 100 100 100 100 100
Sale	Wk's	R RANGER R	# # # # # # H:::::::::::::::::::::::::::	* ** *** *** * *	a : : *** :	### ##################################	111+++ .
Total	Jan. Fe 30	4048 4 4 4 4 4 4 4 5 5 5 5 5 5 5 5 5 5 5 5	2000 00 11 10 10 10 10 10 10 10 10 10 10	13 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	- A A A A A A A A A A A A A A A A A A A		2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2
-	s Rangh	** ** ** * * * * * * * * * * * * * * *	25 : 8 : 112 11 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	TO THE REAL STATES	" : Sant strange	Trans degrapation and the	24 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4
	Jan. Wk's 25 Wk's First High	24 - 44 - 25 - 25 - 25 - 25 - 25 - 25 -	5% 6 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5	11. 12. 12. 12. 12. 12. 12. 12. 12. 12.	2 11 11 12 12 13 13 13 13 13 13 13 13 13 13 13 13 13	25% 35% 35% 35% 35% 35% 35% 35% 35% 35% 3	21, 22, 23, 24, 25, 24, 25, 26, 26, 26, 26, 26, 26, 26, 26, 26, 26
		10. 14.44. 10. 14. 14. 14. 14. 14. 14. 14. 14. 14. 14	25.20 25.20 25.20 25.20 25.20 25.20 25.20 25.20	475 88 88 88 88 88 88 88 88 88 88 88 88 88	14 r 444 - 454 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4	422 422 422 422 422 422 422 422 422 422	25. 22. 22. 22. 22. 22. 22. 22. 22. 22.
	Earn A Sh	444444********************************	**************************************	00 :::000 :::000 :: ***********************************	.:.0.:00:0::X00:::	.aa: :: \$20000 :: aaaa	: : a : aaaa : : : aaaa : ••• <a>•••<a>•••<a>•••<a>••<a>•••<a>•••<a>•••<a>•••<a>•••<a>••••<a>••••<a>••••<a>•••••<a>•••••<a>••••••<a>••••••••
	Dividend Earnings Pe- Per Rate riod Share	12 12 12 12 12 12 12 12 12 12 12 12 12 1	11. 80 . 12. 13. 13. 13. 13. 13. 13. 13. 13. 13. 13	55 15 15 15 15 15 15 15 15 15 15 15 15 1	256 256 256 256 256 256 256 256 256 256	256 1.755 356 256 1.50 1.76 1.76 1.76 1.76 1.76 1.76 1.76 1.76	11.25 11.25 11.00
	Pay-	10-20-28 4-20-31 12-31-31 12-31-31 11-1-32 11-1-32 11-1-33 11-33	5- 1-31 6- 1-31 12-18-31 7- 1-32 7- 1-32 2- 1-32 1- 2-32 1- 2-32 1- 2-32 1- 30-32 4-16-21	1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1	3-31-31 11-2-32 11-2-32 11-2-32 11-2-32 11-25-32 10-1-30 2-15-32 10-1-27	9-30-31 12-31-31 12-31-31 1-1-30 1-1-32 1-2-32 1-2-32 3-1-32 1-16-31 1-16-31	4-1-30 1-2-32 1-2-32 1-2-32 1-2-32 1-2-32 1-2-32 1-15-30 1-15-
	Shares Listed	086,230 11 34,6015 16,686 15 37,460 37,400 37,600 277,600 382,600 42,000 42,000 42,000 152,547	456,083 125,000 1125,000 1132,000 101,288 101,288 1115,000 1115,000 1115,000 1000 1000 10	652,913 89,913 86,777 86,000 86,000 473,998 412,339 86,000 86,000 800,	243,170 123,715 695,466 695,466 694,162 337,019 684,162 1100,000 1112,741 1100,000 1150,000 1150,000 1150,000 1150,000 1150,000 1150,000 1150,000 1150,000	770,000 385,000 1129,038 87,852 88,8175 68,441 68,441 772,957 172,957 175,295 175,386 176,805 196,908	230,000 669,243 147,144 189,940 500,000 39,528 39,528 189,128 988,120 63,850,120 450,000 450,000
	E.B.	m 04 m m	04 14	64	ਜੋ ਲੈ ਜੀ	4 8 9 4	ri ri
	d ation.	MARTERIN F & P. DAMBI ANNIHO F & P. DAMBI ADREAMM & S. DO. AST Adams Express D. A. E. Adams P. E. D. A. E. Affilladed Fred D. A. F. Affilladed Fred D.	Aller Cor pf x 850 w 3 Alle Cor pf x 850 w 6 Aller Cor pf y 8 80 w 6 Aller Cor pf x 80 w 6 Aller Cor pf x 80 w 6 Aller Chem 2 py p 7 Aller Chem 3 p 7 Alle	Bank Note 510, ABN Bank Note 510, ABN Bank Sugar 10, ABS Breds Sugar 10, ABS Brads Sh Dr. ABK Gan 20 Gan 20 Gan 20 Gan 20 Gan 20 Gan 30	Tillag np. AEN ppe Sec np.ALN ress ress ress ress ress ress ress res	Lecome np. ALO MACONENIN PR. M. M. She np. AN M. M. She np. AN M. M. She np. AN M. Mend Co np. ANM Mend Co np.	Heater Co npANZ Brate Cene np. 62 Brate L Ref np. ASI Blate Ref
	Cocks an	A P P P P P P P P P P P P P P P P P P P	pf x f pf	Note & Rugar & Sugar & Fdy &	Tilling ope Second of Physics of P 20 or P 20	oomoo n como n como n como n como cha F F Met r in Met cha Met cha Met cha man como como como cha man cha man cha man como como cha man cha man como como cha man cha	thr Condition of the Co
	leker J	briths briths briths briths briths brahae dame dame dame dame dame dame dame da	Lie Couline Couline Couline Couline Couline Couline Chillian Chill	COCOLOR SERVICE	in Eucope in Europe in Eypres in Eyer in Eyer in Haw 8 in Hade 8 in Hane in Ice pp in Ice pp in Ice pr in Iteraa	MANA MANA MANA MANA MANA MANA MANA MANA	A Service Strain
•	Dete	444444444	+444 +444 +4 +444 +444 +444 +444 +444	4444444444	• • • • • • • • • • • • • • • • • • •	#### #################################	44444444444444444444444444444444444444
1	de Re	######################################	2 : 12 : 20 : 12 : 20 : 20 : 20 : 20 : 2	Manager of Angeles and State of State o	wt in the property of the same	#### #################################	######################################
Ended-	High Dat	22 22 22 22 22 22 22 22 22 22 22 22 22	200 : 200 : - 1 : : : : : : : : : : : : : : : : :	159, 1-18 45, 1-19 115, 1-19 1	10% 1-16% 1-	25.00 1.18 25.00 1.18 25.00 1.18 25.00 1.18 25.00 1.18 25.00 1.18 25.00 1.18 25.00 1.18 25.00 1.18	2.1.1.20 2.2.1.1.20 2.3.1.1.1.20 2.3.1.1.1.20 2.3.1.1.1.20 2.3.1.1.1.20 2.3.1.1.1.20 2.3.1.1.1.20 2.3.1.1.1.20 2.3.1.1.1.20 2.3.1.20 2.3.
E E	Low H	44 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	***************************************	4 4 4 4 4 6 4 4 4 4 4 4 4 4 4 4 4 4 4 4	2 8 8 8 5 + 4 F 1 5 3 2 3 2 3 2 3 2 3 3 2 3 3 3 3 3 3 3 3	24 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4	**************************************
Week	High Low	รียลรู้ก็ ยลักรัสส ร้อยู่ลี่สุล	\$25 \$ £ £ £ £ £ £ £ £ £ £ £ £ £ £ £ £ £ £	584E#484#24#2	28222882 2422 2 2 2 2 2 2 2 2 2 2 2 2 2	250-58855g : 125558	-128 B 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2
For V	1830 th Low	******	###8#8################################	\$\$ 4 × 8 × 4 5 4 5 2 5 8 8 5 0	at : Sattaguagates .	388 : 38388 : 38688	See
Œ,	I		1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	22242222222222	98 1011000 10110000 10110000 10110000 10110000 10110000 10110000 1011000 1011000 1011000 1011000 1011000 1011000 1011000 1011000 101100 10100 101100 101100 101100 101100 10100 10100 10100 10100 10100 10100 10100 10100 10100 10100 10100 10100 10100 10100 10100 10100 10	118% 118% 118% 118% 118% 118% 118% 118%	**************************************

Earnings per share as reported by Standard Statistics Company of New York: A-Calendar year 1930 or corresponding. fiscal year. income, including profit from sale of securities.

C—On common and Class B combined.

C—Deficit.

C—Class A and B stocks combined.

f—Including profit on gas properties sold.

Hank means figures not available.

1, 2, 313-Number of months covered by latest interim report.
a—On all classes of preferred combined.
b-Nuly 1-Aug. 21, based on total net

R—On prior preferred combined.
h—On common and preferred combined.
i—Bafore depletion.
k—On common and Class A combined.
w—Weeks.

*-Payable in cash or 1-40 share of A a-fact.

a-Payable 2½% quarterly in common stock.

b-Payable in serip. c-Plus 3% stock.

d-Plus 5% send. c-Plus 1% stock.

g-Plus 2% send. annually in stock.

f-Plus 5% stock.

h—Payable monthly: 50c in March,
June, September and December;
22c in remaining months.
[-Subject to the completion of merger with Auto Strop Co.

m—50 cents in cash or 24% in Class of A stock.

A stock. — Subject of the Completion of merger with Auto Strop Co.

A stock. — Subject of the Class of A stock.

la la	W.K.	8488 4488 85888	2000 2000 2000 2000 2000 2000 2000 200	4 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5	86.00000 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	1,100 1,00 1,00	2, 900 1, 100 1,	17, 100 17, 100 100 100 100 100 100 100 100 100 100
	Wk's	### # ################################	2 2 202 22 XX	12 1 100 1 200	wat wate w	THE REAL SERVICE	* ** ** **	::0::4 # #COM
	188	8 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5	wstrassauge post	\$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$	#### #################################	207 207 207 207 207 207 207 207 207 207	22222 2 22222 28222 2 22222 28222 2 22222	5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5
Saturday	Range	4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4	*8 : 15 : 15 5 5 5 1 7 N	***************************************	## # # # # # # # # # # # # # # # # # #	:554 :2584 4 :03g :	18 18 1 19 1 19 1 19 1 19 1 19 1 19 1 1	SE PARTITIONS
	Wk.	รื่อที่ย :สีสีร้อย :สี 82 สี		- 38 48 48 48 48 48	האלה : בא מות והא	· 05	1 : 1 : 1 : 1 : 1 : 1 : 1 : 1 : 1 : 1 :	*** **********************************
	125	2000 : 82868 : 2 826 2000 : 82868 : 2 826	0	2 2 2 4 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	14.0F : 40.05 50.00	100 100 100 100 100 100 100 100 100 100	# 10 10 10 10 10 10 10 10 10 10 10 10 10	ing : September : :
	Per Bhare	41.988.11.11.1.11.11.11.11.11.11.11.11.11.11	- :: :::::::::::::::::::::::::::::::::	44.00 20.00	**************************************		144 444 444 444 444 444 444 444 444 444	2000 44.0000 44.000 44.000 44.000 44.000 44.000 44.000 44.000 44.000 44.00000 44.
	Pod - Pod	00000000000000000000000000000000000000	Q::QQQQ:QQQQQ:::	2 82082028458 05 : 00 0 : : : : : : : : : : : : : : : :	Q : : Q : Q : : QQQ : :	\$208 58%5 58 %8% \$45.4 44.00 : 0.00 : 0.00 \$45.4 44.00 = 44.00	Verence 1000 mones 1000 mo	: .000 : .00 : .00000
	Rate	20000000000000000000000000000000000000	20000000000000000000000000000000000000	10: 20: 20: 20: 20: 20: 20: 20: 20: 20: 2	89 11.256 11.256 11.256 11.256 11.266 11.266 11.266 11.266 11.266	2000 1.000 1	######################################	5 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2
	129	4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4	3000-0000 + 1000 + 14 + 4 + 4 + 4 + 4 + 4 + 4 + 4 + 4 +	1. 3. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1	12-11-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1	12-1-31 12-1-31 12-15-30 11-16-30 8-16-30 8-16-30 12-1-31 10-20-31 1-16-32 1-1	10. 12. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1.	क्ष्यं मृत्यं क्षेत्रं । क्षेत्रं मृत्यं क्षेत्रं । स्त्रं क्षेत्रं मृत्यं । स्वरं क्षेत्रं क्षेत्रं
	hares	538 420 037 052 25.000 180,000 079,534 48,600 40,000 530,000 390,000	350,000 86,772 86,772 86,772 100,159 100,159 476,000 476,527 406,000 842,661 373,565	201, 813 201, 813 201, 000 202, 000 202, 000 223, 000 225, 000 225, 000 226, 000 226, 000 227, 000 227, 000 228, 000 228	145,421 991,630 991,630 991,630 1,63	24,286 36,418 36,418 504,067 504,067 32,616 881,425 881,425 881,425 881,600 20,000 272,280 272,280 272,280 273,000 273,000 274,000 274,000 275	056,000 277,715 277,715 277,715 277,715 277,715 277,715 277,715 277,715 277,715 277,715 277,715 277,000 275,000 275,000	22, 737 26, 000 26, 156 66, 156 66, 156 66, 156 66, 156 66, 100 66, 10
	E-1	00: 440 00: 10	ATX COOP ST. W. W. W.	D : FREE SES FOR SER	SENSE SENSE	HA TENT TO THE TEN	DOO 1. DOO 11. DOO 11	DHO DHO ER Z. ER Z
P	nd iation	np. CBN np. CMO lef bf. pf 825. np. CIT cv pf np. cv pf	Little Children Con Con Con Con Con Con Con Con Con Co	Man Apple Colored Part of the Colored Part of	A PROPERTY OF THE PROPERTY OF	PfC. pf. np. c. pfC. pf. np. c. pfC. pf. pf. Dc. pf. pf. pf. pf. pf. pf. pf. pf. pf. pf	A A H PC B D B D B D B D B D B D B D B D B D B	M np. 1 M np. 1 M np. 1 M np. 1 M np. 1 Np. 1
nne	Abbrev	Carbicondition of the second o	wy & Wy & Chark wy & Chark wy & Chark wy Chark with the lasted of Chark with the lasted of Chark with the Cot A A C of C of	aking aking that the last Course Cotors Coto	Lat up Zel'ch Steel Stee	n's 7% han 5% halo & Male & Ma	Mated M 6 M 6 M 6 M 6 M 6 M 6 M 6 M 6 M 6 M	Hose Kode Name of the Color of
nti	Sicker	olamb omm omm omm omm omm omm omm omm omm o	ongression R onsol onsol onsol onsol onsoli onsoli onsoli on R ontain	onti B. ontine o	rown rown ruebbe ruebbe ruebbe rueban- uba	ushma uter manufer a AVISG ebenha eere & el, La etroit etroit etroic etroic etroic etroic etroic etroic etroic etroic	iamone ome N ominio ouglas ouglas resser resser rus, il ul, So unhill uplan uplan uplan uplan	urham astman astman astman astman stingon litingon lee Au lee Au lee Po lee Po lee Po lee Po lee Po lee Po lee Po lee Po lee Po lee Au
ပို	Date	20000000000000000000000000000000000000	90000000000000000000000000000000000000	24444444444444444444444444444444444444	00000000000000000000000000000000000000	1111 11111 1111 80040 1050		
80	Low Ra	Sega Strass Lugas	# : # # # # # # # # # # # # # # # # # #	\$40 \$4 \$4 \$4 \$4 \$4 \$4 \$4 \$4 \$4 \$4 \$4 \$4 \$4	18-20 5 8 15 - 12	475 : 215 : 10 : 0 : 0 : 0 : 0 : 0 : 0 : 0 : 0 :	112 - 120 - 100 -	: 45 4 . 4 . 4 . 4 . 5
Exchan	32 Pr	11.1.1.1.1.1.1.1.1.1.1.1.1.1.1.1.1.1.1.1	4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4	1.1.1.2.2.1.1.2.2.1.2.2.1.2.2.1.1.2.2.1.1.2.2.1.1.2.2.1.1.2.2.2.1.1.2	255144 125524 151 111 111 111 111	1.12 1.12 1.13 1.15 1.15 1.15 1.15 1.15 1.15 1.15	1-12 1-12 1-12 1-13 1-14 1-13 1-14 1-13 1-13 1-13 1-13	22
3xc	W High	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	2 12 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	44, 45, 45, 45, 45, 45, 45, 45, 45, 45,	2012 20 20 20 20 20 20 20 20 20 20 20 20 20	88 88 71 10 10 10 10 10 10 10 10 10 10 10 10 10	100 100 100 100 100 100 100 100 100 100	204 212 212 212 212 212 212 212 212 212 21
	1931 1gh L	111. 22.25. 20.25. 20.2		20 20 20 20 20 20 20 20 20 20 20 20 20 2		1112 80 1107 80 1234 13 1234 13 1234 13 1102 13 1102 13 1103 13 1003 13 1003 13 1003 13 1003 13 1003 13 1003 13 1003 13 1003 1	22 284 1134 1134 1134 1134 1134 1134 1134 11	22 12 12 12 12 12 12 12 12 12 12 12 12 1
Stock	Lowin	**************************************	** * *** ***	Sungage Area Series		999 999 999 999 999 999 999 999 999 99	88.50 51 126.18 1010101 1110101	120 11 12
	High	2011 2012 2012 2013 2013 2013 2013 2013	22 - 25 - 25 - 25 - 25 - 25 - 25 - 25 -	# - # - # - # - # - # - # - # - # - # -	88888 45 5 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8	845 845 845 845 845 845 845 845 845 845	254% 109% 100% 100% 100% 100% 100% 100% 100	1404 1104 1104 1104 1104 1104 1104 1104
York	Wk's Bales	28 : 8 : 828 : 82848 : I	8	200 200 200 200 200 200 200 200 200 200	88888 8 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	20000000000000000000000000000000000000	340	9000000
≥	P.ge	2 2 22 2 222			00	N PH	60	94
0 _		the total and the second	Territoria in Tage : T	3 35 35 35 3 3 3 3 3 3 3 3 3 3 3 3 3 3	TOTAL IN NORTH N	_ XXXX 88 _	* * * * *	" " " " " " " " " " " " " " " " " " "
7 5	8	1 + 11 1+11	100 1111 00 1 1 1 1 1 1 1 1 1 1 1 1 1 1	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	225 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	2.00 4.00 2.00 2.00 2.00 2.00 2.00 2.00	20 20 20 20 20 20 20 20 20 20 20 20 20 2	2021 24 1 1 1 1 1 1 1 2 2 2 2 2 2 2 2 2 2
11		28 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1		**************************************	11+ + 1+111	# ####################################		ag sagge gagagas
11		201 14 14 14 14 14 14 14 14 14 14 14 14 14	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	992444 4 4 8 4 8 4 8 4 8 4 8 4 8 4 8 4 8 4	225 25 25 25 25 25 25 25 25 25 25 25 25	11. 11. 11. 11. 11. 11. 11. 11. 11. 11.	13. 13. 13. 13. 13. 13. 13. 13. 13. 13.	
11		101, 101, 101, 100, 100, 100, 100, 100,	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	* * * * * * * * * * * * * * * * * * *	2 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	i	134, 134, 134, 134, 134, 134, 134, 134,	100 100 100 100 100 100 100 100 100 100
11		4.00 11 11 10 10 10 10 10 10 10 10 10 10 1	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	1. 10 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	### ##################################	1.80 13.8 14.1 14.1 14.1 14.1 14.1 14.1 14.1 14	1.87 34, 134, 134, 134, 134, 134, 134, 134,	10.50 774 704 100
11		0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	00	9. 9. 9. 9. 9. 9. 9. 9. 9. 9. 9. 9. 9. 9	00 00 00 00 00 00 00 00 00 00 00 00 00	1 1 1 1 1 1 1 1 1 1	A 1.87 D 9 28.81 29% 27 29% A 28.81 29% 27 29% A 28.81 29% 27 29% A 28.81 29% 27 29% A 28.81 29% 27 29% D 9 47.21 1% 67% 67% 67% D 9 47.21 1% 67% 67% 67% 67% 67% 67% 67% 67% 67% 67	0.00 0.
11		1150 Q 6 4.00 11 11 11 11 11 11 11 11 11 11 11 11 1	1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1	200 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	756	80c 11 180 134, 114, 124, 125, 126, 126, 126, 126, 126, 126, 126, 126	37% - A 1.87 3.8	100 00 0 0 10 10 10 10 10 10 10 10 10 10
US		1. 2-25 1.00 6 4.00 51 0.0 50 0.0 51 0.0 52 0.0	1-2-32 1.75 q A d33.78 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	1.00 1.00	1. 1-30 75c A di. 61 22, 23, 23, 24, 24, 24, 25, 25, 25, 25, 25, 25, 25, 25, 25, 25	10-2-1 50	9-30-31 37% - A 1.67 1.98 13%	1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1
11	Pay- Per 25 Wk's Range	100 1.5	1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1	200 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	1.00 1.00	1.00 1.00 2.00 1.00	000 9-30-31 277-c A 1.67 1.67 1.98 1.39	1.5 1.5
11	Shares Fast County Fer Street Wits Range Listed able Rate riod Share First High Low	88,000 10 1 2.32 1.50 0 6 4.60 15 15 15 15 15 15 15 15 15 15 15 15 15	11	AME A0024.01 1-30 226 0 4 57 3% 3 3 3 3 4 5 1 5 1 5 1 5 1 5 1 5 1 5 1 5 1 5 1 5	10 10 10 10 10 10 10 10	1,10,000 1,20,22 200 111 180 13% 14% 13% 11,10,000 1,10,0	## \$15,000 \$-30-31 37%- A 1877 .	1000,0001 7-1-32 1-32 0 0 1 12.05 1099,110 1044, 100 1090 174, 100 1000 17-1-31 1-32 0 1000 174, 100 1
11	Shares Fast County Fer Street Wits Range Listed able Rate riod Share First High Low	88,000 10 1 2.32 1.50 0 6 4.60 15 15 15 15 15 15 15 15 15 15 15 15 15	11	AME A0024.01 1-30 226 0 4 57 3% 3 3 3 3 4 5 1 5 1 5 1 5 1 5 1 5 1 5 1 5 1 5 1 5	10 10 10 10 10 10 10 10	1,10,000 1,20,22 200 111 180 13% 14% 13% 11,10,000 1,10,0	## \$15,000 \$-30-31 37%- A 1877 .	1000,0001 7-1-32 1-32 0 0 1 12.05 1099,110 1044, 100 1090 174, 100 1000 17-1-31 1-32 0 1000 174, 100 1
11	Shares Fast County Fer Street Wits Range Listed able Rate riod Share First High Low	88,000 10 1 2.32 1.50 0 6 4.60 15 15 15 15 15 15 15 15 15 15 15 15 15	11	AME A0024.01 1-30 226 0 4 57 3% 3 3 3 3 4 5 1 5 1 5 1 5 1 5 1 5 1 5 1 5 1 5 1 5	10 10 10 10 10 10 10 10	1,10,000 1,20,22 200 111 180 13% 14% 13% 11,10,000 1,10,0	## \$15,000 \$-30-31 37%- A 1877 .	1000,0001 7-1-32 1-32 0 0 1 12.05 1099,110 1044, 100 1090 174, 100 1000 17-1-31 1-32 0 1000 174, 100 1
11	Stocks and Shares Fay. Fe. Fer 25 Wr's Range Ricker Abbreviation. Listed able Rate riod Share First High Low	Billy # Queens PT PR-BQT 800.000 12-32 11.00 Q 6 4.69 11 01 00 00 00 00 00 00 00 00 00 00 00	11	AME A0024.01 1-30 226 0 4 57 3% 3 3 3 3 4 5 1 5 1 5 1 5 1 5 1 5 1 5 1 5 1 5 1 5	10 10 10 10 10 10 10 10	March Week DC March Marc	## \$15,000 \$-30-31 37%- A 1877 .	1000,0001 7-1-32 1-32 0 0 1 12.05 1099,110 1044, 100 1090 174, 100 1000 17-1-31 1-32 0 1000 174, 100 1
Stock Transactions—	Blocks and Shares Pay. Date Ticker Abbreviation. Listed able Rate rice Share First High Low	1.9 Ballyon 4 of Tr np.BqT 200,000 1.50 1.60 1.5	1-0 Burran Bree V c c c c c c c c c	AME A0024.01 1-30 226 0 4 57 3% 3 3 3 3 4 5 1 5 1 5 1 5 1 5 1 5 1 5 1 5 1 5 1 5	194,000 1-32 1-30	1,10,000 1,20,22 200 111 180 13% 14% 13% 11,10,000 1,10,0	## \$15,000 \$-30-31 37%- A 1877 .	1.5 1.5
Stock Transactions—	Range Abbreviation Bhares Pay 23 Wk's Range W Date Ticker Abbreviation Listed able Rate ried Share First High Low	8 1 9 biklyn & queens p. 77 np. BQT 800,000 1 2.32 15.0 q 6 4.69 15 15 0 0 0 0 1 1 1 1 1 1 1 1 1 1 1 1 1	1.20 Burns Bros A v t cffs 76.82 1.75 q/A 423.58 1 1.1 1.10 Burns Bros P 22.626 1.2.32 1.75 q/A 423.58 14 15 15 1.10 Burns Bros P 22.626 1.2.32 1.75 q/A 423.58 14 15 15 1.10 Burns Bros B v cffs 77.774 1.2.32 1.75 q/A 423.58 14 15 15 1.10 Burnsuffs A w upg-dH 24.411 1.1.32 10 0 0 17 17 1.10 Burnsuffs A w upg-dH 24.411 1.1.32 10 0 0 17 17 1.10 Burnsuffs A w upg-dH 24.411 1.1.32 10 0 0 17 17 1.10 Burnsuffs A w upg-dH 24.411 1.1.32 10 0 0 24.61 1.10 Burnsuffs A w upg-dH 24.61 1.1.32 10 0 0 1.10 Burnsuffs A w upg-dH 24.61 1.1.32 10 0 1.10 Burnsuffs A w upg-dH 24.61 1.1.32 10 0 1.10 Burnsuffs A w upg-dH 24.61 1.1.32 10 0 1.10 Burnsuffs A w upg-dH 24.61 1.1.32 10 0 1.10 Burnsuffs A w upg-dH 24.61 1.1.32 10 0 1.10 Burnsuffs A w upg-dH 24.61 1.1.32 10 0 1.10 Burnsuffs A w upg-dH 24.61 1.1.32 10 0 1.10 Burnsuffs A w upg-dH 24.61 1.1.32 10 0 1.10 Burnsuffs A w upg-dH 24.61 1.1.32 10 0 1.10 Burnsuffs A w upg-dH 24.51 1.1.32 10 0 1.10 California Pet \$5.67 1.1.01 1.1.32 1.1.23 1.1.32 1.1	3 1-6 Chainnes & H 820 CAH 4002419 40-90 50 Co 9 437 3% 3 9 9 10 1-6 Chainnes & H 820 CAH 4002419 1-6 Chain Dry O Ale np-DOL 1528 Chain Br 820 CAH 2000 12-1-32 25C C 0 437 12 132 132 132 132 132 132 132 132 132	1.2 Colorage and property 1.2	99. 1 - 6 Chile de 19 Pr. Cri. (17, 1818) 1-20-22 Sec. 111 1.80 139, 144, 124, 124, 124, 125, 126, 126, 126, 126, 126, 126, 126, 126		Coest-Cols A December 2 Coest-Cols A December 2 Coest-Cols A December 3 D
Stock Transactions—	Price Range Stocks and Bhares Par. Detection Blare 23. Wk's Range Date Low Date Toker Abbrevation. Listed able Rate riod Share First High Low	1-151 469, 1 - 9 Ballym & Queens pt 20,000 1 - 2.32 1.05 q 6 - 4.69 11 10 0 0 0 1 1-15 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	1-15 1 1-29 Barne Bree A V ctfs. 25800 1-3-32 1.76 q.4 d33.78 1.4 1.1 1.1 1.1 1.1 1.1 1.1 1.1 1.1 1.1	1.7 3 1.0 Columner & H. \$75. CWT 345. 0001 2-132 260 9 73 34 34 35 35 35 35 35 3	1.0 13. 1.2 Colores w tests no. CLO 182, 442 + 1-30 75c A d. d. 61 29 29 29 29 29 12 12 12 12 12 12 12 12 12 12 12 12 12	1-22 9% 1-5 Colorador Gel Wester pf. 471,018 1-30-25 50c 111 180 13% 14% 13% 14% 13% 14% 13% 14% 13% 14% 13% 14% 13% 14% 13% 14% 13% 14% 13% 14% 13% 14% 13% 14% 13% 14% 13% 14% 13% 14% 13% 14% 13% 13% 14% 13%	1-18 9/8 1-8 Children Copper RESI CHIL 4-815,003 9-30-31 377,c A 1.67 1-4 12% 1-6 Children Copper RESI CHIL 4-815,003 9-30-31 377,c A 1.67 1-4 12% 1-6 Children Copper RESI CHIL 4-815,003 1-2-31 35,c 9-30-31 35,c 9-3	1-14 (77) 1-16 (Cone-Colla Dr. RC) 1.000 (000) 1-132 (150 Q 19 10.38) 10.89 (110 10.47) 10.00 (100 1-1.32) (150 Q 19 10.38) 10.89 (170 10.47) 10.00 (170 10.
Ended— Stock Transactions—	### Shoe Range Stocks and Sharse Par Pe Per 25 Wr's Range High Date Low Date Ticker Abbreviation*** Lated Shie Rate riod Share First High Low	99 1-13 469, 1-19 Bikkyn & Qurens PT 78.00,000 1-2-22 1.50 G 4.69 15 15 50 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	14 1.05 Burna Bros A v t cffs 7,6843 1.5 1.0	1.1 54 1.1 1.2	1.0 1.0	154, 1-21 95, 1-5 Children & House 15, 10, 100 1-20-22 200 11 11 11 11 11 11	9 1-13 654 1 GOING Compres R35 CHI 4:435,000 9-30-31 373/c A 1.57 1.57	144, 1-18 (77, 1-18 (1998, 1-18) (1998, 1-18
Ended— Stock Transactions—	### Shoe Range Stocks and Sharse Par Pe Per 25 Wr's Range High Date Low Date Ticker Abbreviation*** Lated Shie Rate riod Share First High Low	66 5 94 1-13 454 1 9 blktyn & q Tr np.Bq7 283.200 1 - 232 1.60 Q 6 4.60 1 5 1 5 1 5 1 5 1 5 1 5 1 5 1 5 1 5 1	22 30 1-13 1-25	1	2	15 15 15 15 15 15 15 15	1134, 9 1-13 644 1 Other Copper RNS CHIL 4415 B003 8-30-33 3774c A 1.67 1134, 154, 124, 1 24, 24,	
Ended— Stock Transactions—	30 1831 1832 Price Range Stocks and Bhares Par Pr. 23 Wk's Range Low Righ Low High Date Low Date Toker Abbreviation. Listed able Rate riod Share First High Low	99 1-13 469, 1-19 Bikkyn & Qurens PT 78.00,000 1-2-22 1.50 G 4.69 15 15 50 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	1004 14, 14, 14, 14, 14, 15, 14, 1	10, 110, 110, 111, 111, 111, 111, 111,	14 24 14 14 14 14 14 14	Str. 194 1-22 94 1-5 Chief & Parker p.f. (71,018) 1-20-22 Exc. 11 189 134 144 13	1134, 9 1-13 644 1 Other Copper RNS CHIL 4415 B003 8-30-33 3774c A 1.67 1134, 154, 124, 1 24, 24,	187 170 171

1000

8			IHE A	NNALISI	T - 1	riday, Februar	
Wk's	8 19 19 19 19 19 19 19 19 19 19 19 19 19	41-41-4 00000000000000000000000000000000	1,130 1,130	850 50 500 500 500 500 500 500 500 500 5	10000 10000 100000 100000 100000 100000 100000 100000 100000 100000 100000 100000 1000000 1000000 1000000 1000000 1000000 1000000 1000000 1000000 1000000 1000000 1000000 1000000 1000000 1000000 10000000 10000000 10000000 10000000 10000000 10000000 10000000 100000000	1,500 1,500 100 2,300 2,000 1,700 1,700 1,700 33,600 33,600	nber:
VK's	* * ****** *	Acces and "as "ass	7.77 7 7 7 7 7 1 1 1 1 1 1 1 1 1 1 1 1 1	क्या भी अभीका र देव	AREA AREA AREA	****** * * * *************************	in M Decer F. on of
80P	1 1 1 1 1 1 + + + man 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	### # # # # # # # # # # # # # # # # #	# # # # # # # # # # # # # # # # # # #	£ 288 E L L L L L L L L L L L L L L L L L L	9441841414141 1+111++11+11	* - 120 - 12 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	50c and nonth pletic
nge 7	,		12712 . 26 . 1 . 27 . 27 . 27 . 27 . 27 . 27 . 27		2-14 -17-8 : 00000 :	: 4 : 2 - 4 - 4 - 4 - 4 - 4 - 4 - 4 - 4 - 4 -	hly: ber ng m com
	2 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4	\$ 528255 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5	# ### # #	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	0+10 -11-08 -18-00	2000 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	mont maini o the Auto
Jan. 25 W First Hi				21 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	2.50 . 1. 1. 00 . 0	: + : 100 41 11 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	able e, Se in rei ect to with
P. P.	44 : 125 44 - 14 - 14 - 14 - 14 - 14 - 14 - 14			8.25 11.25 1	10.000 10	2.00 2.00 2.00 2.00 2.00 2.00 1.37	Pay Jun 25c Subj
Earni Per Shar	40 : 440000000000000 :	**************************************	0044440000 : :404	4000000000000 < :0222	0044:004044044: :	40440 :044440440	F TE
Pe- Pe-	4 8 6 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8	:000 m :04 : : : : : :	25 25 21 1 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	**************************************		25 11.12 21.13 25.	f A non non sck.
t Divid	, ,		T	22.52.22.22.22.22.22.22.22.22.22.22.22.2			are of A common % stock stock.
100	2 - 1-2-2-1-2-2-2-2-2-2-2-2-2-2-2-2-2-2-	1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1	12. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1.	11.22.1.1.1.1.1.1.1.1.1.1.1.1.1.1.1.1.1	1. 2.32 8-1.30 9-1.31 1-2.22 1-2.23 1-23 1-23 1-23 1-23 1-23 1-23 1-23 1-	3-31-28 3-25-31 3-25-31 1-1-32 1-1-32 1-1-32 10-1-31 10-1-32 1-16-32 1-16-32 1-16-32 1-16-32 1-16-32 1-16-32 1-16-32 1-16-32 1-16-32 1-16-32	40 sh ly in Plus 3
app.	68 0000 430,809 816,899 61,035 61,035 61,035 771,443 777,000 1775,000 1775,000 850,111 25,000	77,117 96,713 96,713 96,713 96,35 96,35 96,35 96,71 96,71 96,71 97,50 97,50 97,50 97,50	07,500 57,489 57,489 57,337 50,000 60	40,000 812,600 812,600 812,600 206,985 293,015 290,000 251,160 808,947 96,116 647,019 848,391 86,116 87,019 88,947	596, 660 186, 728 100, 600 280, 600 280, 600 280, 600 280, 600 280, 600 280, 600 280, 600 280, 600 380, 780 884, 780 884	95,491 96,713 97,193 96,713 96,713 96,513 72,229 77,229 77,229 77,229 72,73 86,18 86,18 86,18 86,18 86,18 86,18 86,18 86,18 86,18	or 1-
Sh	H 4 H	HANASONA HANA	AND SAN THE CO. ZER		नेतेन न नन	NEEK-HES ZEFZ FFG	cash % qu scrip ck.
ion.	Production of the control of the con	PP GO OF PP CO OF PP	ACK WAT \$25HWA bin Dapi 80 D.F.HWA hin Dapi 80 D.F.HWA hin Way Prt \$10HCW hin Way Prt \$10HCW hin Was by Dr D.HWA hin Was by Dr D.HWA hin W	W) Co pf. dot np. HMO owd np. HPO worder pf. hor np. pf. o A np. HOO we soon mpHLL vp. Boon mpHLL vp.	Month of the state	np.IRU np.IRU id.	le in le 2½
is and	MAN DE LE	Or close of the control of the contr	K W W W W W W W W W W W W W W W W W W W	Wy C fot ny cowde hove ny cowder ny	Car I CEN CEN TEN OCH CON CON CON CON CON CON CON CON CON CON	strict Rub np. II strict np. I	ayab stock ayak stock Payak
Stock r Abl	A Court Silv S	d Unide Children of Control of Co	K WK Dep Dep Dep Dep Wate	we (G here (G	NOOPE OF THE PARTY	Agric Agric Agric Bus Carri Carri Com I Com I Co	1 1 1
Ticke	242500000000000000000000000000000000000	600000000000000000000000000000000000000		Here House		Tinte Tinte Sinti Sinti Sinti Sinti Sinti	± 8
ange Date	## ######## #### :	4444444 444 444 4444444 444 444 444	100 00 00 1				e ind
ice R	22 : 28 22 22 - 22 22 : 22 22 : 22 22 : 22 22 : 22 22 : 22 22	24 25 25 25 25 25 25 25 25 25 25 25 25 25	200 - 0 - 0 - 0 - 0 - 0 - 0 - 0 - 0 - 0	20122224485044899999999999999999999999999999999	8-18888888 4 848FE 9-1888 1 848FE 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	84 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4	ck. sk. te ar
32 Pr	4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4	* *** *** *** *** *** *** *** *** ***	223 224 224 225 224 225 225 227 227 227 227 227 227 227 227	2002442000442000	**************************************	22. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1	r stoc
HIS N	2	14 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1		28. 128. 128. 128. 128. 128. 128. 128. 1	77 118 20 20 20 20 20 20 20 20 20 20 20 20 20	2.5 10813 2.5 10813	mmo ash o o par
1931 gh Lo			108 22 111 100 100 100 100 100 100 100 100	A	82.88.18.24.24.88.88.25.25.24.28.28.28.28.28.28.28.28.28.28.28.28.28.	115 115 115 115 115 115 115 115 115 115	xtra.ck. in co in co of n
OW Hi			28 28 28 28 28 28 28 28 28 28 28 28 28 2	13.45 1.05 1.05 1.05 1.05 1.05 1.05 1.05 1.0	118 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	11. 12. 12. 12. 12. 12. 12. 12. 12. 12.	rtly estoyable yable ocks
1930 Ligh L			21.02 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2		226 226 226 226 226 227 228 228 236 236 236 236 236 236 236 236 236 236	1.88.101.101.101.101.101.101.101.101.101	-Pa -Pa -Pa -St
_			100	20000000000000000000000000000000000000	20000000000000000000000000000000000000	888888888888888888888888888888888888888	99 4 .
Wk's	1,430 1,430 1,130 1,000	7	2,800 6,000 6,000 1,200 1,200	મુલ્લું છું, લામુન્યુન	1000 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	14. 5.8. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1.	bined. rred com-
Wk.	: 1 1 1 1 1 1 1 1 1		8	# # ; ; ; ; ; ; ; ; ; ; ; ; ; ; ; ; ; ;	리 :리 : (: 여 : 리 : 여 : 1 : 1 : 1 : 1 : 1 : 1 : 1 : 1 : 1	11111 11 +11+ 1	corresponding combine referresponding combine referresponding contract cont
Les 3	8 20 20 20 20 20 20 20 20 20 20 20 20 20	o zaga o zat Hans souga	200 8 8 8 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9	11.00 21.00 11.00	4 8 2 3 2 3 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	SERVICE SERVICES	or cornied comb
			# : 272 F	THE SE IN THE SERVE WAS	250 250 25 : 150 250 250 250 250 250 250 250 250 250 2	See	—Calendar year 1930 or g—On prior preferred ch—On common and pindined. —Before depletion.
	\$ 18 S 18 18 18 18 18 18 18 18 18 18 18 18 18			3482 :8 : 39.25.45.84.25.	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	25.25 : 13.15 1 25.25 5.25 5.25 5.25 5.25 5.25 5.2	year or pr mmor
A REAL		\$ o . Å . g o . ♣ .		24-03-14-14-14-14-14-14-14-14-14-14-14-14-14-	8. 84 1777 193 177 189 13 177 189 18 18 18 18 18 18 18 18 18 18 18 18 18	4488 : 1222 122 22 22 22 22 22 22 22 22 22 22	Calendar f-On pris bined.
Earnings Per Share	4 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	46,65,65,65,65,65,65,65,65,65,65,65,65,65		8.11.25.7.7.7.7.7.7.7.7.7.7.7.7.7.7.7.7.7.7.	48. 35.16. 35.16. 35.16. 35.16. 35.16. 35.16. 35.16. 35.16. 35.16. 35.16. 35.16. 36.16	47. 11.28 12.00 12.00 12.00 11.12.00 10.00	Cale
Pe- E	▼::: : : : : : : : : : : : : : : : : :		# : <<<< * : : << * : : << * : : < * : : < * : : : < * : : : < * : : : < * : : : :	a 0000 0 00000 ::	* ************************************	G : G : G : G : G : G : G : G : G : G :	<
Pay- Rate riod	21.00 21.00	\$: : : : : : : : : : : : : : : : : : :	25 55 55 55 55 55 55 55 55 55 55 55 55 5	25.00 27.00 27.00 27.00 20.00	1.75 40.4 1.86 1.86 1.86 1.86 1.86 1.86 1.86 1.86	1.00 1.25 1.25 1.25 1.25 1.25 1.25 1.25 1.25	n sale bined.
Pay.	1. 2. 2. 2. 2. 2. 2. 2. 2. 2. 2. 2. 2. 2.	1.000000000000000000000000000000000000	7.50.00 1.5	1. 1. 32 1. 1. 2. 32 1. 1. 32 1. 32	1 1 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	11.15-31 1-1-32 12-31-30 1-2-31 1-2-31 1-2-31 1-3-3	t from s combin
	100000000000000000000000000000000000000	0885858885593388	F2199933558294519	98089999988919898	150,000 2 472,878 2 60,000 3 60,000 1 7,286,286 1 7,386,286 2 23,77 1 15,337 1 15,337 1 15,337 1 15,337 4 676,096 1 1,875,366 1 642,383 4	00000000000000000000000000000000000000	profit ass E
Shares		25. 25. 25. 25. 25. 25. 25. 25. 25. 25.	लें भी लें	2,425 2,425 345 1,360 1,300 1,300 1,594 1,594 1,594 1,598 3,88 3,88	28, 653 6, 286 6, 286 2, 286 22, 2000 22, 2000 1, 23 11, 2	125 185 185 185 185 285 325 330 310 882 215 882 216 882 882 882 882 882 882 882 882 882 88	and Statistics Company of New York income, including profit from sale of securities. Con common and Class B combined. —Class A and B stocks combined.
* 0	PH APPER APP	PARRANKS CO. F. P. PARRANKS CO. F. P. Parlanake Co. ct. of do. P. P. Parlanake Co. pt. ct. c. p. ct. c. p. ct. c. p. ct. c. p. ct. ct. c. p. ct. ct. c. p. c	PirdPir Free 510FPX Filth.A.V. Bor ctf. app.V Filtere Sons Co. pi. FTL Filtere Sons To. FTL Filter Sons To. FTL Filtere Wheeler pf. FTL Filtere Wheeler pf. FTL Filtere Wheeler pf. FTL Filtere Wheeler pf. FTL Filtere Filtere FTL FTL FILTERE FTL FILTERE FTL FTL FILTERE FTL	S Fourth N I ww \$1.FTH S Franklin Since by FFE S Franklin S FFE S FF S FF	General Cable pf	Outdoor adv a np. Printen in profit Real & Ut no. Rra Real & Ut no. Rra Real & Ut no. Rr Real & Real Rr Real & Rr Real & Rr Real Real Real Rr Real Real Real Rr Real Real Real Rr Real	inclu inclu rities. non a
Stocks and Abbreviation	Elle Storage Bat in 1818. Here Coal pt 281. Here	S CO. C Cfg of plants of p	Constitution of the party of th	A A B B B B B B B B B B B B B B B B B B	The property of the property o	Adv I lik I lik T np Ut np Ut np Ut np Ut np Eq	Statistics ncome, in securiti
Abbre	TOOOGGE STORY	ANNERS OF SERVICE BERNERS OF SER	Fire Sons Sons Table Till Bern Table	Park Bake Bake Bake Bake Bake Bake Bake Bak	A COST COST COST COST COST COST COST COST	uttdoor rint in rinting beat & eal & eal &	E Special
Sicker	Elee Birth Barbara Birth Barba	THE WALL STATES	14-Ph lithA- liene Thresto Insk B lisk B Ilorahe Jorah Jorahe Jorah Jorahe Jorah Jorahe Jorah	fourth fox F frankl freepo fuller fuller fuller fuller fuller Alben Alben fenera fenera fenera fenera fenera		OGEN PO OGEN P	pu
Date	944 444444444 44 944 44944444 44 944 44944 94 944 449444 94 944 44444 9444	0 000 0000 0000 0 000 0000 0000	+ +4824444444444444444444444444444444444	0000 000000000000000000000000000000000		*	by Si
Sow Ran	1. 18 1: 15 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1			2482 822428222 24822	ARREAST : 8 : 8 1 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	######################################	Earnings per share as reported by Sta fifted year. Blank means figures not available. 1, 2, 3 13-Number of months covered by latest interim report. a—On all classes of preferred com-
Pric Datell	100 100110 1001		1. 2422 8 0 1 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	**************************************	2275888 T 177777	**************************************	ot av
High	HA HEREBERER SE	1 : : : : : : : : : : : : : : : : : : :		SARE REPRESENT	- 3 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5	120 00 1440 1480 N	re as
High Low	U Sagantagarang			24.84.85.44.45.49.84.44	18885818888855	POBY SE BUT SOURT	r sharear.
High	84.03550 828 838 838 848	8-2228 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	2042420 " n 1 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	88538898 8 8 8 5 8 4 8 8 8 8 8 8 8 8 8 8 8 8 8	841144 4 25 8 2 4 2 5 6 2 5 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6	**************************************	cal yeneans
1930 figh Lo		H & AN W MA		* * * * * * * * * * * * * * * * * * *	283111 8881 83811 °	**************************************	fish na sa
	201220000000000000000000000000000000000	342520588887155 B: 67	*************************************	12 4 4 5 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	######################################	8 8 : 1

增起。 (1975年) 1889 (1975年)

F	rid	ay. February 5	5, 1932	THE	ANNALIS	T		289
30	Wk's	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	900000000000000000000000000000000000000	46.866.96.19.00.00.00.00.00.00.00.00.00.00.00.00.00	00000	1, 5000 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	800 800 800 800 800 800 800 800 800 800	2 1 1 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2
la de	VK's	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	****** *** ***	many mangan	anders a more	www. wier wider	# # ### # # # # # # # # # # # # # # #	** * ****
	98	0 0 0 0 0 0 0 10 10 10 10 10 10 10 10 10	141141 141 41 41 41 41 41 41 41 41 41 41	5 440 6 6 2 3 2 0 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	# # # # # # # # # # # # # # # # # # #	25 25 25 25 25 25 25 25 25 25 25 25 25 2	1108 5 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	28- 28524 28522
Saturday	Rang	1 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	- and : : : and : : 22	3 44 5 5 5 5 6 6 5 5 5 5 5 6 6 6 5 5 5 5	Angoding Saug used	24 : 581-85152 : 5884	M.	8 : 6: 15 15 15 15 15 15 15 15 15 15 15 15 15
Sa	WK	12 2 4 · 12 · 12 · 12 · 12 · 12 · 12 · 1	E Sagara :: : iges : : igu	3 4445 + 8 3 8 9 4 8 : 3	Meguing: Figur gas	** : 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	PH PH	2 : E : E : E : E : E : E
	Per 25	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	24.25.25.25.25.25.25.25.25.25.25.25.25.25.	2000 8 8 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9	4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4	1.07 99.4 1.08 23.4 1.09 1.09 1.09 1.09 1.09 1.09 1.09 1.09	44 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9	22 100 4 100
	vidend Es	8 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	000 000 000 000 000 000 000 000 000 00	22.22.22.22.22.22.22.22.22.22.22.22.22.	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	2000 - 20	1300 1300 1300 1300 1300 1300 1300 1300	848 5448488888 0 000 0000 14040044411188
	Pay-	4-1-30 12-31-31 11-3-31-31 11-3-31-31 11-3-32	2. 1. 2. 1.	6-15-31 12-77-23 12-77-23 110-1-33 1-2-33 1-30-31 1-30-31 1-3-32 1-3-33	1	10-16-31 11-1-30 11-1-30 11-1-30 11-1-30 11-1-30 11-1-30 13-31-30 13-10-31 13-10-31 14-10-31	11. 1. 2. 2. 2. 2. 2. 2. 2. 2. 2. 2. 2. 2. 2.	10-1-31 1-2-32 1-3-32 1-1-32 1
	Shares Listed	556, 412 283, 571 283, 571 5, 550, 706 106, 464 46, 733 46, 733 46, 733 266, 700 1, 400, 000 1, 250, 900 1, 367, 328 1, 367, 328 1, 617, 923	285, 483 67, 000 320, 000 38, 603 600, 900 161, 900 145, 128 1457, 812 1457, 812 146, 830 166, 830 166	100,000 221,966 222,066 128,066 112,566 80,000 80,000 450,000 450,000 450,000 450,000 450,000 450,000 450,000 450,000 450,000	205, 685 200,000 110,000 110,000 110,000 110,000 12,000 125,00	1,190,000 6,263,100 546,672 76,877 105,918 105,918 105,428 1,128 2,156,837 2,156,837 2,156,837 2,156,837 391,358 391,358	4,867,248 4,857,248 89,586 819,347 200,000 4,982,591 10,000 100,000 1172,773 1,004,424 100,000	1,571,186 480,367 881,139 184,850 184,850 186,070 186,070 186,070 1,466,508 2,330,070 8,995,414
p	id ation**	mod std. 425. MTR 825. MTR 825	if np w w ist pf np w w ist pf np	St I. MS M M	E np. MqU np. MPB np. MPB np. MPB np. MUN np. Np. MP np. N	A DP NCR Fr DD.NPT (Fr DD.NPT (Ores 1st DC Fr DD.NPT (Fr DD.NPT 1st DC.NPT 1st DC.NPT 1s	The NEB of physics of	H cv pf. H cv pf. Eest.OW P. NRY E ptN8B f npN8M 7% np. 7% np. 7% np. 7% np. 7% np. 7% np. 84. NFK feer pf. 8 np.NA 8 np.NA
nue	bbrevi	Elev Hand Child Ch	Co pt	Coal Coal	Mir p Mir p	h B A Property of the A Proper	Tea Brose Con Co K & MG Ind Steel Brake Brak Brake Brake Brake Brake Brake Brake Brake Brake Brake Brake Brak Brake Brake Brake Brak Brak Brak Brake Brak Brak Brak Brak Brak Brak Brak Brak	H & H & H & H & H & H & H & H & H & H &
Conti	te Ticker A	1. 6) Manhat 1.27 Manhat 1.18 Marine 1.15 Marine 1.29 Market 1.29 Market 1.20 Marine 1.20 Marine 1.30 Marine 1.40 Marine 1.50 Marine 1.60 Marine 1.60 Marine 1.70		5 Minn MG 22 Minneap 30 M, 88 F 9 M, 88 F 8 M, 88 F 6 Mo, Kan 4 Mob & 1 7 Montaon 4 Montaon 4 Montaon 2 Montrel 2 Mother	8 Mot M (6 Motor P 6 Motor P 6 Mulline 6 Mulline 6 Mulline 8 Muneline 12 Nake (12 Nake (13 Nake (14 Nake (15 Nake (16 Nake (16 Nake (16 Nake (16 Nake (16 Nake (16 Nake (16 Nake (1. 5 Neet Case 1. 5 Neet Da 1. 5 Neet Da 1. 2 Neet Da 1. 3 Neet Da 1. 4 Neet Da 1. 4 Neet Da 1. 5 Neet Da 1.	1.25 National 1.28 Netamer 1.28 Netamer 1.7 Newyont 1.7 Newyont 1.5 New You 1.5 New You 1.	1. 5 N Y, N N 1. 5 N N 1. 5 N N N N N N N N N N N N N N N N N N
ا	Range ow Da		- 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1	AAAAA AAAAAAAAAA	net googgan agg	## ###################################	200 : 4245 424 : 8 : 4 :	289 -488821-12884g
Exchang	2 Price Date I	**************************************	######################################	21123 222224	***************************************	11.1	1-18 1-14 1-15 1-15 1-15 1-15 1-15 1-15 1-15	14.4.4.4.4.4.4.4.4.4.4.4.4.4.4.4.4.4.4.
xch	w High	\$1-12.40 : 544 \$254	**************************************	1 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4	-1200724 201205 13	11. 3. 3. 3. 3. 3. 3. 3. 3. 3. 3. 3. 3. 3.	# # # # # # # # # # # # # # # # # # #	15 9 458 4 2 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
	1931 1931	88 44 9 2 8 9 8 9 8 8 8 8 8 8 8 8 8 8 8 8 8 8	28, 28, 28, 28, 28, 28, 28, 28, 28, 28,	48 45 45 45 45 45 45 45 45 45 45 45 45 45	25 1 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	200 200 200 200 200 200 200 200 200 200	22574 9% 22574 9% 22574 9% 225 99 225 255 255 255 225 255 255 225 255 255	11995 52 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2
Stock	- MA	40,45 • 24,44,40,555 84,44,44,848,848	255 25 25 25 25 25 25 25 25 25 25 25 25	4 22 14 14 14 14 14 14 14 14 14 14 14 14 14	181025 0 115 0 0 188	27.2 25.2 20.2 20.2 20.2 20.2 20.2 20.2 20	20 20 20 20 20 20 20 20 20 20 20 20 20 2	
	193 High	24258 - 544 852 2828 28	nn n	24.838 : \$8.545.824.22 24.838 : \$8.545.824.22	12441242234288888	11.44	417% 547% 129 1 129 1 110 4 110 4 48 48 48 48 48 48 48 48 48 48 48 48 48 48 48 48 4	100 H
York	Wk's Sales	300 1,200 1,200 1,200 1,200 1,200 1,200 1,200 1,000 1,	2000 2 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5	23.000 1,7.00 1,00	14,000 127,000 100 100 100 100 100 100 100 100 100	1,500 1,500	700 1,800 1,800 1,500 1,500 1,600 1,600 1,600 1,600 1,600	1,300 1,500 1,000 1,000 4,300 400 4,300 170 170
-New	\$50	8 2 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3	200 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	**************************************	23.25.25.25.25.25.25.25.25.25.25.25.25.25.	22	88 83 1 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	45 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4
ns-	Range	Se : - * STE : SEE : S	*** : ** : : : : : : : : : : : : : : :	*** : * : * : * : : : : : : : : : : : :	SEPTA : SEPTETURES	# 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	700 : 11: 12: 13: 13: 13: 13: 13: 13: 13: 13: 13: 13	* * * * * * * * * * * * * * * * * * *
tio		30 :4 g450 : 1500 :g	: 15 m : 25 m :	** : Eygüşüğü	Hara Haragan Haraga	21 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	8 : 12 8 : 12 8 : 13 8 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5	4 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5
===	Earnings Jan. Per 25 Share Firs	4 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	1.72 1.65 1.73 1.65 1.73 1.65 1.65 1.65 1.65 1.65 1.65 1.65 1.65	24. 4-0.25 1-1-1	2.00 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	1.06 21 21 20 21 21 21 21 21 21 21 21 21 21 21 21 21	31.96 31.96 32.64 32.64 32.64 32.64 32.64 32.64 32.64 32.64 32.64 32.64 33.64 34.46 36.64	25.00 1 25.00
E	Pe- Es		D: 00000000: : 000	<u>:00 : : : : :000 : : : :</u> √√∞∞∞∞∞√∞√∞	GGG :GG@GG : :G :G : :	0.0000 0.0000 0.0000 0.0000	g:00:::000::000g	*********************
tock	Pay- Pe- able Rate riod	545 466 8455046	Carrie Carrier 200	2 1 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	222 - 12222 222 222 222 222 222 222 222	750 200 200 200 200 200 200 200 200 200 2	1.62 2.60 2.60 2.60 2.60 2.60 2.60 2.60 2	55-15-15-55 5-15-15-15-55 5-15-15-15-55 5-15-15-15-55 5-15-15-15-55 5-15-15-15-15-15-15-15-15-15-15-15-15-15
Š	Pay	2. 1. 2. 2. 2. 2. 2. 2. 2. 2. 2. 2. 2. 2. 2.	129.29.29 129.29.29 129.29.20 129.29.20 129.29.20 129.29.20 129.29.20 129.29.20 129.29.20 129.29.20 129.29.20 129.29.20 12	7-1-30 111-2-35 110-15-31 10-15-31 10-15-31 11-2-32 11-2-32 11-2-32 11-2-32 11-2-32 11-2-32 11-2-32 11-2-32 11-32	######################################	1.00 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	1 - 2 - 22 2 - 25 - 25 2 - 25 - 25 2 - 25 - 25 2 - 25 3 - 25 	9-16-31 112-26-31 112-26-31 112-31-31 112-31-31 1-16-31 1-16-31 1-16-31 1-1-36-31 1-1-36-31 1-1-36-31 1-1-36-31 1-1-36-31
		110, 409 1,000, 046 1,000, 046 1,000, 046 1,000, 046 1,000, 046 1,000, 040 1,000, 040 1,	233, 444 244, 444 24, 612, 612, 612, 612, 612, 612, 612, 612	128,025 48,304 1,083,840 22,500 1,1,186,731 1,186,	5,517,784 20,000 11,178,387 11,178,387 11,178,387 10,000 12,000 13,953 300,000 11,202,698 11,202,698 11,202,698 839,100	419.106 2.2.0.255 2.2.0.255 2.2.0.255 2.2.0.255 2.2.0.355 2.2.0.355 2.2.1.05 2.2.2.40 2.2.2.40 2.2.2.40 2.2.2.258 2.2.3.258 2.2.3.258 2.2.3.258 2.2.3.258 2.2.3.258 2.2.3.258 2.3.3.258 2.3.3.258 2.3.3.258 2.3.3.258 2.3.3.3.3.3.3.3.3.3.3.3.3.3.3.3.3.3.3.3	113.067 1,306,100 40,000 11,70,000 200,000 383,539 376,721 80,834 80,834 80,834 80,000 80,000 30,000	1,082,555 428,206 562,894 35,000 778,361 200,000 18,520 18,520 18,520 18,520 18,520 18,520 18,520 18,520 18,520 18,520 18,530 18
7.	**aoi	In Nicked (Cas) 7% pf at the Nicked (Cas) 7%	P. ING.	A Kaarteat (ARR) Kaartman Bit 122 OOKEN Kathr A-0 7% pr. KLO Kathr A-0 7% pr. KLO Kathr Spiring T pp. KK Kathr Spiring T pp. KK Kathr Spiring T pp. KK Kathr Spiring T pp. KI Kathr Chin Dp. KI Kathr Old Cop pp. KI Kathr Old	Kreage (8 5) Co pt. Kreage (8 5) Co pt. Kreage (8 5) Co pt. Kreage & Pall. CR pp. KR Kreage & B pp. KR LACLEDE GA S Co. LG Lambert Co np. LAM Lambert Co np. LA	M. Lieber & Frack np. List M. Liebert & E. M. np. List M. Lighest & M. Brans p. L. M. Lighest & M. Brans p. L. M. Life Tubb Cup np. Lill M. Lilly Tubb Cup np. Lill M. Lilly Tubb Cup np. Lilly M. Lilly Tubb Cup np. Lilly M. Lilly Tubb Cup np. Lilly M. Liebers & M. S. Nilly Np. M. M. Lidt, M. M. S. Nilly Np. M. M. Lidt, M. M. M. M. M. M. M. M. M. M. M	Administration of the property	Marke & Brys pp. Ac. School Marker Brys pf. A. School Marker Brys pp. A. School Marker Brys pp. A. School Marker Brys pp. A. School Brys pf. A. School Marker Brys pp. A. School Brys pf. A. School Marker Brys pf. A. School Mark
-	ks and breviat	Coast Annual Ann	in Si Dop Steen D. I. in Si Dop Steen D. I. in Si Dop Steen pf a line Steen pf	PERSONAL SERVICES OF SERVICES	A CO	d Gl n n kgg n n n n n n n n n n n n n n n n	Od np	Res np 7.75 pt
	Stoc ker Ab	Pape Print Print Print Print Rys Charles	By De Style De City De	afmanl frac (frac (fr	CLEDE CLED CLED	rett & Met of the Control of the Con	lillard listans listans listans list D & list D	Con the State of t
	Sate Tie		1-22 Interpretation of the property of the pro	24844444444444444444444444444444444444	SUBSTITUTE STATE OF THE SERVICE STATE OF THE SERVIC		Legan Parket Par	PART PART PART PART PART PART PART PART
1	Low l	SHARE: "FTA HAS	***************************************	* of 2 - 2 - 2 - 2 - 2 - 2 - 2 - 2 - 2 - 2	18844 : 18842 Lygas	1.000 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	# - # # # # # # # # # # # # # # # # # #	**************************************
ded	32 Pr	22244 2 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4	200 27 7 17 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	************		12.000000000000000000000000000000000000	44444444444444444444444444444444444444	
End	ow High	8	128 - 1 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2		200 - 100 -	1894 1154 1154 1154 1154 1154 1154 1154 11		Sanda Angelia
Week	igh L	845-4858812842288	186 2 1 18 2 18 2 18 2 18 2 18 2 18 2 18		43724252524425 828 4584425650456458	2000 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1		2005255554022020 20122222222222222222222222222222
		182000805485E	18834 18824 1438 18	* 18-K- 1 - 8 - 8 8 1 8 1 8 1 8 1 8 1 8 1 8 1	1000 100 100 100 100 100 100 100 100 10	HOUSE : 588 4 4 4 4 4 8 8 8 8 4 4 4 8 8 8 8 8 8		100 - 100 -
For	High	สะนั้นจะสุรัชธ์รูสเรีย	388 88 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8		236822 3 8 1 1 2 5 1 5 2 5 5 5 5 5 5 5 5 5 5 5 5 5	**************************************	82822222222 22222222222222222222222222	248288827221808315

90			THE	NNALIST	F	riday, Februar	y 5, 1:
W	84 14 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6	8 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4	2000 2000 2000 2000 2000 2000 2000 200	8828.001. 8828.001. 8828.000. 8828	4.7000 1.7000 1.2000 1.	1,300 27,600 27,600 1,100 2,100 3,000 4,000 4,000 4,000 4,000 4,000 4,000 4,000 4,000	March, smber; mer-
Jan. Wk's 30 Wk's Last Ch'ge	825-014384 484-84 + ++ +	***** * **** **** **** **** **** **** ****	800004888 4884 4884 48 48 48 48 48 48 48 48 4	58009950948 684-	1 + 1 1 1 1 1 1 1 1 1	111 11 11 11 1 1 1 1 1 1 1 1 1 1 1 1 1	and December 1 20c in
-	8-1-255 : SE -82283	**************************************	# - 2 - 5 E E E E E E E E	promise and in the	Harry & Later of		tember veining the co
WE'R	S 1989	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1		Essentident Fra	g******		ble n Sep n rem ct to
ings Jan.	2. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1.	84.4 869.1 84.4 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0	252-232-1-1-2-1-2-1-2-1-2-1-2-1-2-1-2-1-2-	61010000000000000000000000000000000000	244466 : 82 44466 : 82 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8		June, June, 25c ir Subje
Pe- Pe- tod Sha	0::00%0000::00:0: 	:: * < < < * * * : : : : : : : : : : : :	:::0::00::::::00::0	000 : : : : : : : : : : : : : : : : : :	0<<0000<000000000000000000000000000000	4444: 44°°44444:	4 m 7
Rate r	1.25 1.25	2000 1.000 1	2	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	25 1.10 25 25 25 25 25 25 25 25 25 25 25 25 25 2		are of A commor
Pery	74777777777777777777777777777777777777	00000000000000000000000000000000000000	2011-2011-2011-2011-2011-2011-2011-2011	150 1-1-22 1115 1-1-22 1115 1-1-22 1115 1-1-22 111-2-21 1115 1-1-22 1115 1-1-2	000 1-1-30 000 1-1-30 000 8-25-3 000 1-1-3 000 1-1-3 000 1-1-3 000 1-1-3 000 1-1-3 000 1-1-3 000 1-1-3 000 1-1-3	000 3-20-29 000 10-1-30 000 10-1-30 000 10-1-32 000 1-2-33 000 1-2	1-40 sh erly in -Plus
Shares Listed	171.54 54.60.0 55.603.14 751.13 2.005.0 3.005.0 3.005.0 130.0 3.005.0 130.0 3.005.0 130.0 3.005.0 3.00	20.000 20.0000 20.000 20.000 20.000 20.000 20.000 20.000 20.000 20.000 20.0000 20.000 20.000 20.000 20.000 20.000 20.000 20.000 20.000 20.0000 20.000 20.000 20.000 20.000 20.000 20.000 20.000 20.000 20.0000 20.000 20.000 20.000 20.000 20.000 20.000 20.000 20.000 20.0000 20.000 20.00	25.00 25.00	2.0000 1.00000 1.00000 1.00000 1.00000 1.00000 1.00000 1.00000 1.00000 1.000000 1.00000 1.00000 1.00000 1.00000 1.00000 1.00000 1.00000 1.00000 1.00000 1.00000 1.00000 1.00000 1.000000 1.00000 1.00000 1.00000 1.00000 1.000000 1.000000 1.00000 1.00000 1.00000000	100,000 1,748,000 1,296,1,296,1,296,1,296,1,038,1,1,338,1,038,1,038,1,038,1,038,1,038,1,038,1,038,1,046,1,04	100, 138, 138, 138, 138, 138, 145, 145, 145, 145, 145, 145, 145, 145	ash or
**not	Me pt. 150	tfa. RSY npRAY npRAY 150 150 10. RSH ry pf np. RBC 1 2d pf 1 2	P. R. V. B. P.	7% pf. 25 pf. 35	y pf np. BEN np. BEN np. BEN np. BEH n	SALELS B & I pt np. 80v Mrs. cum Mrs. cum Mrs. sce R np. 80 R np. 80 R pf. sce R np. 80 R pf. sce R np. 80 R pf. sce R np. 80 R n	ble in c
cks and bbrevia	Part of the state	or Range on	COOP & CO	Stores Siones Siones Siones South South South South South Section Se	Inv pf Copper pf	Packing Packing Packing Packing Vacuum Vacuum In Inv 5 W Felison Bairies Dairies Dairies Railin Railin Railin Railin Railin	*-Paya stock a-Paya stock
Ficker A	Protective for the form of the	Radio-K Ray be ill Ray beading Reading Real Sli Real Sli Real Sli Real Sli Real Sli Real Sli Res Slo Resseli R	Rev Coi Revere Reynoid Reynoid Reynoid Reynoid Reynoid Richne v Ritter D Royni	Safeway Safeway St Josel St Josel St Loui St Loui Schute S	Bec Na Servel a Servel a Sharp a Sharp a Shell Tu Shell U Shell U Shel	Rloss-St Siloss-St Enider Socony Boy W Bo V Souther So	
Date	************		मान्य व्यवस्थानसम्मानसम्मानसम् वर्तनेत्रेत्रेत्रेत्रेत्रेत्रेत्रेत्रे वर्तने	AAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAA	28 2 4 4 4 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	13. 13. 13. 13. 13. 13. 13. 13. 13. 13.	re indi
Price F	1.5 96 1.1 1.1 1.1 1.1 1.1 1.1 1.1 1.1 1.1 1.	200 200 200 200 200 200 200 200 200 200	2002 2002 2002 2002 2002 2002 2002 200	11.1 1.2 1.2 1.2 1.2 1.2 1.2 1.2 1.2 1.2	1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1	11-11-6 13-11-12-6 13-11-12-6 13-11-12-6 13-11-12-6 13-11-12-12-12-12-12-12-12-12-12-12-12-12-	tock. tock,
High D	Single 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	- 11 2 1 2 1 2 2 2 2 2 2 2 2 2 2 2 2 2 2	noganggg 4. 5 : 5-5	840 915 - 58 - 951	3 grand day 8 + 5		in or s
1831 gh Low	112% 91 16 3 3 3 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	**************************************	200 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	21-21-20 00 132 14 0 150	24 1 1 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	28 28 28 28 28 28 28 28 28 28 28 28 28 2	extra. ck. in con in case of no
Low Hi	111 100 100 100 100 100 100 100 100 100	2011 90 11 10 10 10 10 10 10 10 10 10 10 10 10	8883 :558408 : 8888	#8488484 # 185 185 185 185 185 185 185 185 185 185	8-20-22-28-52-4-29-8-54		artly alus sto ayable ayable stocks
200	2134314314 E18828		822 : 3224 : 3254	25 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1		28 88 82 4 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8	
	1, 200 1,	38 : 60 : 500 : 11 11,100 : 120 : 10	39,628 1,600 1,200 1,000 1,000 1,000 1,000 1,000 1,000	2 10000 1000 1000 1000 1000 1000 1000 1	* ** ** **	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	onding od.
≥음	2-228-20-20-20-20-20-20-20-20-20-20-20-20-20-	22024448202842320 + ++	**************************************	5 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	**************************************	111 1+111111	r corresp combine preferre
	8- :38- : 1-44 : : : : : : : : : : : : : : : : : :	22 H	****** : *** :- ** : :	18 : 15 3 3 16 2 2 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	\$:5*\$ \$ 88 :\$: : : :	Tage Saries Sagar	0 0 .
Earnings Jan. Wk's Range of Bhare First High Low	2- : : : : : : : : : : : : : : : : : : :	MM.	55777 - £85 - 45 ::	134 1134 1134 1134 1134 1134 1134 1134	\$:4004 \$4-48 :0		r year
	11.00 1034 13.50 1	24 - 25 - 25 - 25 - 25 - 25 - 25 - 25 -	4 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	4884444 8848448448484848484848484848484		-Calendar year 1930 R-On prior preferre h-On common and bined.
Sd Bran	0 : 00 : : : : : : : : : : : : : : : :	-442444a4aaaaaaa	**************************************	**************************************	**************************************	0 : :0 : : : : : : : : : : : : : : : :	4
ividen Rate	22825 1 2 2 2 2 2 3 3 3 3 3 3 3 3 3 3 3 3 3 3	£-48-4685844888 :=	25000 - 100 100 100 100 100 100 100 100 10	# 1000000000000000000000000000000000000	2	22 : 120 : 1	w York om sale nbined.
Per	3. 1.32 1.5. 2.31 1.6. 2.31 1.7. 2.32 1.7. 1.23 1.7. 1.23 1.7. 1.23 1.7. 1.33 1.7. 1.3	11. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1.	0-30-31 0-30	7-17-31 00 1-17-31 00 11-131 00 11-131 01 1-131 01 1-231 01 1-2-31 01 1-2-31 01 1-2-31 01 1-2-31 01 1-2-31 01 1-2-31 01 1-2-31 01 1-2-31 01 1-2-31	0 1 - 2-31 0 0 1 - 2-31 0 0 1 - 2-31 0 0 1 - 2-31 0 1 - 2-32 0 1 - 3-32 0 1 -	00 3- 1-32	of Ne
Shares	347.660 52.433 52.433 52.1061 50.000 10.547 10.547 82.784 83.784 84.186	117.001 1300.0001 1300.0001 1300.0001 1,000.0001 1,000.0001 1,000.0001 1,000.0001 1,000.0001 1,000.0001 1,000.0001 1,000.0001 1,000.0001 1,000.0001	2,877,337 2,000,000,000,000,000,000,000,000,000,0	980.000 100.000 100.000 112.000 112.000 112.000 114.24 114.24 116.000 116.000 116.000 116.000 116.000 116.000 116.000 116.000	4.421.91.91.4.60.00.00.00.00.00.00.00.00.00.00.00.00.	91,000 120,000 120,000 120,000 11,076,100 206,000 206,000 206,295 4,056,000 411,202 143,850 6,410,000	and Statistics Company of New York income, including profit from sale of securities.
	NAT NOT NAT NAT NAT NAT NAT NAT NAT NAT NAT NA	e prior p. O.T.U. Tales 225 OBE CORRET PCX CORRET 225 OBE MILLS THE PATE THE TEST	was a Tillora ID. PX "Total Carl State of the C	PO PECT PO PECT PECT PECT PECT PECT PECT PECT PECT	Peer no. 19 Peer n	Pitts, Y & Ash pf.PYA. Pitts, Term Coal. PPT. Pitts Term Coal. pf. PT. Pitts Term Coal. pf. PT. Pitts E Weet T. PY. Pitts E Weet T. PY. Pitts A Weet T. PY. Pitts A Weet T. PY. Pitts A Weet T. PY. Pestal Ter C & D. P. Pestal Ter C & G. B. Pastal Ter C & G. B. Pastal Ter C & G. Pastal T	tics Co in inclu- irities.
breviati	North Ger Llord & North Ger Llord & North Ger Llord & No. No. No. North Ger Llord & No. Predict or etter. No. North English & No	PARTIE DE LA PROPERTIE DE LA P	Trans na tra	Marquette. PO Marquette. PE Marquette. PO Marquette. PO Marquette. PO Marquette. PE Ma	Hos #5 Hostery Hostery Hostery Hoster Hoster Hoster Hoster Hoster W & C W & C	A Ach Coal lifted 22 (Coal lifted 23 (Coal lif	Statistics income, in of securiti
Btoc	MAN PARTY OF THE P	Oddies See See See See See See See See See S	Ark & Litah & Mark & Ma		30066666668 T	Hits. V.	P
Dete T	80000000000000000000000000000000000000	中 中 中 中 中 中 中 中 中 中 中 中 中 中	agendananag prop p	**************************************		******	by Sta ble. onths
rice Re	828484420444300492	2002 : : : : : : : : : : : : : : : : : :	22. 14. 1888 22. 15. 5	11.11.11.11.11.11.11.11.11.11.11.11.11.	4 - 20 - 20 - 20 - 20 - 20 - 20 - 20 - 2	30 10 10 10 10 10 10 10 10 10 10 10 10 10	availate of mi
	200 200 200 200 200 200 200 200 200 200	**************************************	4444444444 444 4	Hadarday : 52 - 2402 :	2 : 20 2 0 1 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	Handa tonormula	Earnings per share as reported by Star filecal year. Blank means figures not available. 1. 2, 3
	5-23" - S. W. B. B. B. B.	* \$ 25 5 4 4 4 5 5 5 5 5 5 5 5 5 5 5 5 5 5	The state of the s	2 - กระการเกลา เกลา	+ 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	Sandapou . Aggang	r shares. figure 13-7
1861 W High Lo	##### # ##############################	8888-1 8888 1884 6	40-14-14-14-14-14-14-14-14-14-14-14-14-14-	84 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5	1-532 - 446 4 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5	54.85.85.85.85.85.85.85.85.85.85.85.85.85.	Earnings per fiscal ye Blank means 1, 2, 3
5		MARKET TESTET TO MAKE I	600 BKB	M - 60 H H H H H H H	H PHE MONOGON	1 14 WALLHU UNHU UND	THE MENT

	ly, rebiual	y 5, 1932	11.	THE	ANNAL	101			29
Wk.s Sales	100 100 100 100 100 100 100 100 100 100	\$ \$\$\text{\$\exititt{\$\text{\$\te	100 100 100 100	100 200 200 200 3,100 1,000	99988999	: :000 :11111400000000000000000000000000	86,23000 86,4000 80,4000 80,4000 80,4000 80,4000	1 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	36.300 2.300 300 2.300 2.300 2.300
	-	3		*** * ** *	ज जार्च्यात है	# ## ## ##		TREET ARREST	H
Wk's	22 222 22 22	1++11 ++1++	+ 1 11 1	11+ 1+++ 1	1+ 11111 1	11 1+1+ 11	11 [11]	+11++ 11111	1+1 1111 +
Wk's Range 30 W	Sep man Spire	######################################	1000 THE 4000	*88 02 18 0 1 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	434F4344	8 38855831	* 440 - 60 1 4 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	E88 145544 45	12218-80-42-21
Rang	्रे : हुर्देश्वर्त :हैं	**************************************	# : # E :	*88 : :50 % 4 151 :			1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	188 : 37 88:	2 : : : : : : : : : : : : : : : : : : :
Wk's	: : : : : : : : : : : : : : : : : : :	44	*: ** £ 3 : *	*88 : :50 m : 2 :	204 2 2 5 : : : : : : : : : : : : : : : : :	: :25 : 82 85	engdaggr : : : :		## : : - ## : e # -
Sal.	्र क्षार्थिक	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	*: * ## : # : *	** : ** * * * * * * * * * * * * * * * *	25 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	: :55 :55 25 35	Enegant ::::	:02-44 : 12 42	18 : :
er er er	455545832 2534585458	10444448 84481 010418864 8481	48444444448488888888888888888888888888	2000 2000 2000 2000 2000 2000 2000 200	4. 14. 14. 14. 14. 14. 14. 14. 14. 14. 1	4.5.5.9.1.2.2.2.2.2.2.2.2.2.2.2.2.2.2.2.2.2.2	46.95 46.64 46.64 46.64 45.64 45.85 46.82 46.82 46.82 46.83	4.000 di 10.000	45.55.33.32.35.65.65.55.65.55.65.55.65.55.65.55.65.55.65.55.65.55.65.6
A H	:0000000	°772°°<4 :°4<°	*************	4444400000000	***********	***********	100<000000<<	0041104:00444	<a :<="" hreat="" td="">
dend- Pe te rioc	2000 ::: 000 ::	25 25 25 25 25 25 25 25 25 25 25 25 25 2		100 100 100 100 100 100		5000 444446 :: 0000000	20000 00 ::	75c Q 1.00 Q 1.00 Q 1.00 Q 1.00 Q 1.00 Q 1.00 Q 1.00 Q	25.00 M
Re Re	30.53.53.53.53.53.53.53.53.53.53.53.53.53.	00				200000000000000000000000000000000000000	: 22222222	333333333333333333333333333333333333333	25 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5
Page 1	4444444	23222222222222222222222222222222222222	4- 2-28 2-2-31-31-31-31-31-31-31-31-31-31-31-31-31-	10. 1-39 112. 1-31 112. 1-31 1-2. 1-31 1-2. 2-31 1-2. 2-31 1-2. 2-31 1-2. 2-31 1-32	94 4984444	*****	9-1-1-1-6	4 4 50 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5	*************
Shares	249, 950 251, 821 87, 222 222, 204 373, 844 373, 844 152, 306 600, 000 600, 000 600, 000 894, 428 545, 956	00000000000000000000000000000000000000	26, 276 624, 490 624, 490 66, 280 66, 280 66, 280 78, 368 80, 000 78, 28, 565 71, 428 680, 777	213,845 1144,871 1195,507 1100,000 50,000 50,000 50,000 119,708 667,438 667,438 667,438 661,610 441,000	333,260 86,260 277,013 801,344 103,107 472,944 36,269 38,966 200,000 109,313	17,076 240,000 400,000 120,000 120,000 121,077 131,312 131,312 131,47 131,312 131,67 1	3,662 10,000 10,000 10,000 11,113 11,100 12,118 12,118 12,118	22, 965, 965, 965, 965, 965, 965, 965, 965	00000000000000000000000000000000000000
Zie Bh		884594 884	नेने		ori .	284 222222	404	888224 81488	6 6 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
***	np. HWY np. HWY np. UX np. CJ pf. np. CJ pf. np. CJ np. TRU np. TRU np. TRU np. TRU np. TRU np. TRU np. TRU np. TRU	TO X X X X X X X X X X X X X X X X X X X	R np. UVX & Rad pt. E 10 UE AL np. VAD AL np. VAD Corp np. VAD Corp np. VA Corp np. VA E 10 pt. E	Property of the control of the contr	worth Co np.WAL of Baking Anp.WD of Baking Bnp. of Baking pf. Bross Plet np.WB ner Bross Plet np. pf. wer-quintan np. qw. ren Bross pf. pp. yp. ren Bross pf. pp. yp. ren Bross pf. pp. yp. ren Bross yp. pp. E. pp. yp. E. pp. E. pp. yp. E. pp.	WEP WEP WEP WEP WAY WAY WAY WAY WAY WAY	WKM WKM WKM WKM B60 pf p. WZ np. WZ WCO WCO WCO WCO WCO WCO	WHRI WHRI WASW WXC WXC WXC WXC WXC WXC WXC WXC WXC WX	WPDC WWY WWW WWW WWW WWW WWW WWW WWW WWW WW
and	S 1st p 520 \$20	Corporate Market	E A DE	Property of the property of th	P P P P P P P P P P P P P P P P P P P	Exp S n S n S n S n S n S n S n S n S n S	Ry. By. By. By. By. By. By. By. By. By. B	Pre \$50.W M np. W; Mach pc O np. W A np. W A np. W A np. W A np. W A np. W Co np. W	Pump Pump Pump Pump Pump Pump Pump Pump
Abbre	For Paum ypau ypaum ypaum ypaum ypaum ypau ypaum ypau ypaum ypaum ypau ypau ypa ypau ypau ypau y ypaum	n, R. h., R. d.,	tipe & Rite & Bale and Copper and	Sylve Etc. Ser.	Bakin Bakin Bakin Bro Bro Bro Bro Bro Bro Bro	Mary P	Pach Pach Pach Pach Pach Pach Pach Pach	Skeel Molos	Array Array and a second secon
Sicker	*********	8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8	Univ P. & R. np Univ P. & R. np Univ Pipe & Rid Univ Pipe & S. N. VADSCO SAL. r VADSCO SAL. r Vansed Bales Namadium on p Vansdum bale in r A n. Rankle np. Vicks, Shreve & Vicks, Shreve & Vicks, Shreve & Vicks, Shreve &	a - Car a - Car a - L, Car a C	arren	lebate fella i ferson ferson fers i fers i fers i fers i fers i	esterr Festerr Festerr Festerr Festerr Festerr Freeling	Wheel White White & Willer & William & W	ooth Price ALE
ate T	40 880484416	2002480244804 0000000000000		248 : 22 + 22 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	######################################	00000000000000000000000000000000000000	F		221250
Rang	48 EST 480408	1000001 21 20 100 100 100 100 100 100 10	* : * * * * * * * * * * * * * * * * * *	711 3 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	at again ing -	2004 1134 653 6614 6614 6614 6614 6614 6614 6614 661	90 6112 8122 8122 8122 8122 8122 8122 8122	See The See See	801-100 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0
Price	11.22.11.12.1	11-12-12-12-14-1-1-12-12-12-12-12-12-12-12-12-12-12-12		0448 1448644 0448 1448644	48452524 + 881	0240001120022	2424420044	10000000000000000000000000000000000000	40014884866
1932 1gh D		201128 1128 20128		25. 38. 5. 5. 5. 5. 5. 5. 5. 5. 5. 5. 5. 5. 5.	Services Figs	20005550 20005550 20005550 20005550 20005550 20005550 20005550 20005550 20005550 20005550 20005550 20005550 20005550 20005550 20005550 200050 200050	# # 4000 man	2012 144 150 150 150 150 150 150 150 150 150 150	25. 25. 25. 25. 25. 25. 25. 25. 25. 25.
- Mov	3 44644 468	2008 4 12 12 12 12 12 12 12 12 12 12 12 12 12		2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	200 200 A 200	8 440 5 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8	* * * * * * * * * * * * * * * * * * *	% % % % % % % % % % % % % % % % % % %	Secondary Angels
193 figh 1	88845918888888888	, m			21 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	00000000000000000000000000000000000000	8188851886988 818885188898888888888888888888888888	200 00 00 00 00 00 00 00 00 00 00 00 00	25000 1000 1000 1000 1000 1000 1000 1000
Low	5 : :03.00.00.00.00.00.00.00.00.00.00.00.00.0	#5-5-5-5-5-5-5-5-5-5-5-5-5-5-5-5-5-5-5-		211888881 21188888 21188888 2118888 2118888 2118888 21188 21188 21188 211888 211888 211888 211888 211888 211888 211888 211888 211888 211888 211888 211888 211888 211888 211888 211888 211888 211888 211888 21188 211888 211888 211888 211888 211888 211888 211888 218	33000 4 4 5 5 5 8 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9	20 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	11 22 23 23 23 23 24 25 25 25 25 25 25 25 25 25 25 25 25 25	300 -00 -00 -40 -40 -40 -40 -40 -40 -40 -	2+8855888588
193 High	55 12 18 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	15 8 8 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	-185-958200p	100 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	4711.85 F. 85 85 85 4 4 4 4 5 5 7 5 8 5 8 5 8 5 8 5 8 5 8 5 8 5 8 5		1100 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	\$2.48 28 25 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5	150 150 150 150 150 150 150 150 150 150
	188 : :8 : : :8888	18888888888888888	888888888 : 88	25000000000000000000000000000000000000	000000 : 000000 :	1 888888888 :888	80002 :0 :00000	200000 :000 :000 :	8000 0000 0000 0000 0000 0000 0000 000
W.K.	200 200 1100 117,400 1100 1100 1100 1100 1100 1100 1100	a 544	44460 4 .4	SECONDA 3	ं लेळीलें	4804 8 8	4 0000	141,700 1,000 1,000 1,000 1,000 11,850 60,900 4,100	. 6,6
Ch's	1+ 1 +11		1111+ 11 1	+11+11+ 1::::::	1 ++1 1 +1	11 ++++1 111	11 + 1 11111	ললল : 현 : : ল : 개류 : ++	11+111
Jan. Last		24 25 25 25 25 25 25 25 25 25 25 25 25 25	AND THE SET OF	5 15 15 15 15 15 15 15 15 15 15 15 15 15	45 2 2 2 2 4 2 4 8 8 8 8 8 8 8 8 8 8 8 8 8	# - womunud	Sall Basiles	2000 4 9 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	S. S
Range	18::0:::0 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	25 25 25 25 25 25 25 25 25 25 25 25 25 2	******* ******************************	2 - 12 - 12 : a 4 : :	napat : 1764 :	Tangarin Har	2008 : 10: Buon	54 54 1 4 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5	350 TESOS
Wk's High	# :		-4880 THE #	S ABNAR : ME : :	***** : :	254-255 E	\$\$1319: 11: 5	1000 4 401 98 :	. 48. 90 . 4 . 4 . 4 . 4 . 4 . 4 . 4 . 4 . 4 .
Jan.	18 : 18 :	E-8828 8416 :	-44 2 4 4 4 4 5 4 5 1 4 5 1 5 1 5 1 5 1 5 1 5	g - gragg : ma : :	********************	34 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4	84153C: 11: 24-55	25 - 40 - 40 : 40 : 40 : 40 : 40 : 40 : 40	3 3 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5
	25 4 4 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	28.20.00 28.30.00 28.30.00 28.30.00 29.30.00 20.	44441-6 0 444 6 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5	#24 194 194 194 194 194 194 194 194 194 19	P. 5. 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	250-0 - 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1	4.61 1.36 1.06 1.06 1.06 1.06 1.06 1.06 1.06 1.0	44.133 44.135 44.135 44.135 44.135 44.135 45	1 4144 844 10 1000000000000000000000000000000000
Earning Per Share		-424444°444	www.daaaaaaa		a4<	awag :g :≼anna	0000000 ,00	0000000000	wman<< **
dend-	21. 25. 25. 25. 25. 25. 25. 25. 25. 25. 25	20000 : 00:00 20000 : 00:00	S. 8181-88665 6 6481-886666 6 6481-886666	00 00 00 00 00 00 00 00 00 00 00 00 00	250 250 250 250 250 250 250 250 250 250	23. 33. 33. 33. 33. 33. 33. 33. 33. 33.	2.05.0 2.05.0 2.05.0 2.05.0 2.05.0 2.05.0 2.05.0 3.	1.00 00 00 00 00 00 00 00 00 00 00 00 00	11% 1756 1756 1756 1756 1756 1756 1756 1756
Pay- Rate riod	202 32 32							1-31 1-32 1-32 1-32 1-32 1-32 1-32 1-32	
14.5		1. 2. 2. 2. 2. 2. 2. 2. 2. 2. 2. 2. 2. 2.	06-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1	2. 1. 2. 1. 2. 2. 2. 2. 2. 2. 2. 2. 2. 2. 2. 2. 2.	무무하 구나는 다하는	2-16-32 112-6-31 10-16-32 10-16-32 1-16-32 1-16-31 1-31 1	1.15-33 1.15-33 1.15-33 1.15-33 1.2-31-33 1.2-32 1.2-32 1.2-32 1.2-32 1.2-32 1.1-3-32	9 4 99 4 944F	1-2-2-2-2-2-2-2-2-2-2-2-2-2-2-2-2-2-2-2
Shares Listed	348,110 348,110 348,110 131,952 225,000 225,000 100,000 1175,000	98, 624 162, 874 162, 874 100, 000 100, 000 383, 281 102, 985 135, 466 150, 000	000 000 000 000 000 000 000 000 000 00	100,000 200,000 200,000 223,409 857,869 857,869 277,639 131,770 132,000	256,056 375,000 1165,900 220,000 220,000 220,000 220,000 220,000 220,000 220,000 220,000 220,000 220,000 220,000	199,446 968,881 776,881 776,881 832,801 914,352 326,110 010,948 285,854 374,991	276,320 220,000 30,000 30,000 281,522 221,402 222,910 995,431	254,048 274,048 278,390 278,390 15,188 387,885 387,885 387,885 387,885 138,63 138,63 138,63 138,63 138,63	45,000 306,000 306,000 306,000 1120,000 900,000 72,500 1126,137 1126,137 110,000 288,708
됩고		ા હતું કહ્યું	0 - 0 × × × × × × × × × × × × × × × × ×	(D) (N)	ાઈ લં	लाल नं पू ल	ଇଂହାଦା	लंब क ब्ल	ભેલું
on.	n np. AGB G) lat of nt pp. SCH int p. SKW r np. SKW r np. SKW 900e npsK p. SSY f np. SSS f np. SSS np. SSS	PP	DE ST	SW SW TOTAL	THE PET OF	PL DOTE	TOTAL TOTAL	TO T	CO C
eviati	fant (g) r fant (gant high n high n de np de n	THE PROPERTY OF	Con Con Day	A hab	A THE	MA SHEET SHE	Repert C. P.	Car. Tr nosch rosch rosc	wood ct lit np
Stocks r Abbre	Spaiding (A G) Spaiding (A G) Spaiding (A G) Spang Chalfant Spank Chalfant Spank With n Spear n Spear pl Spear	Brade np pf A Com Tob np8DT Ge Ell pf 47 np G & Ell pf 47	terring See A np.5LO sterring See pt np. sterring See sum volg 150 sterring See sum volg 150 sterring See sum volg 150 sterring See sum pt sterrin	9 Weeels of Am 350 SWA 9 SWINGS AND AND SYZ STELA (170 D) TCC 170 SWINGS AND TCC 1	Thermold Co no. THR OTHER SEL IN. THE SEL IN. THE SEL IN. THEND AN E. TAN THEND CO. THO PERM (AR.) SECTION TO PERM (AR.) SECTION TO PERM (AR.) SECTION TO PERM (AR.) SECTION THE WASTER AS IN TAN THE WASTER AS IN THE WASTER AS I	BTIde Water Oil pf	Trenax Trace C no Try Trenas C see a C no Try Trace C see a C no Try Try Trenas C see a C no Try	United Table Care. UTX United Air & Tr. Dr. UXX United Air & Tr. Dr. UXX United Air Man Booth Dr. USS United Air Man Booth Dr. USS Un Base Who Dr. USB Unit Care of Dr. UCS United DR. UC	Do Dye District
cke	Spaldi Spang Spang Spang Spear Spicer Spicer Spicer	Stand Stand Stand Stand Stand Stand Stand Stand Stand	Sterli Sterli Sterli Stude Sun Sun Sun	Sweet Symin TELA Texa Tex Tex That	The Hilbert Hills	Titles of Tries	Fruax Trusc Trusc Trusc ULEN Under Union Union	Contest Billians	United Disasonal Disasonal Disasonal Disasonal Control Disasonal Control Disasonal Control Disasonal Control Disasonal Disason
H	44 44 44444 64 144 1664586	44446464444444444444444444444444444444	4444444444	500000 40 4440	- 0 - 0 - 0 - 0 - 0 - 0 - 0 - 0 - 0 - 0	****	***********	######################################	1.15
		2000 2000	**************************************	244 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4	Hopen Bully	รู้-รู้สัสธิธิสิสิลิฐล	4-4-4-4-4-4-4-4-4-4-4-4-4-4-4-4-4-4-4-	31.00 to 10.00 to 10.	100 300 300 300 300 S
Low Date T				4100044 5555	22.22.22.22.22.22.22.22.22.22.22.22.22.		11.1.1.1.1.1.1.1.1.1.1.1.1.1.1.1.1.1.1	2741112004722	1.23
Price Range		24-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1	************						******
Price Range	25 46 4 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	100 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	1300 000 000 000 000 000 000 000 000 000	Tangang apte	ar Side Sugar	5-n-1-124-13a	90 4 4 w 4 0 0 0 4 4 9 8 8	224228-12828-	
High Date Low Date	25 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	100 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	THE THE SECTION OF THE PROPERTY OF THE PROPERT	The state of the s		South sugar	11/2 24/4 24/4 24/4 24/4 24/4 24/4 24/4	200 20 20 20 20 20 20 20 20 20 20 20 20	
1931 1932 Price Range.	20 - 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 -	134 114 114 114 114 114 114 114 114 114	2000 25 25 25 25 25 25 25 25 25 25 25 25 25	10, 10, 10, 10, 10, 10, 10, 10, 10, 10,	### 1915 1919 1919 1919 1919 1919 1919 1	200 - 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	2001 11 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	22. 22. 22. 22. 22. 22. 22. 22. 22. 22.	# 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
1931 1932 Price Range in Low High Date Low Date	85 98 98 88 88 88 88 88 88 88 88 88 88 88	124 124 1154 1159,	THE THE SECTION OF THE PROPERTY OF THE PROPERT	54, 15% 10% 11% 15% 10% 11% 11% 11% 11% 11% 11% 11% 11% 11	60 00 00 00 00 00 00 00 00 00 00 00 00 0	2000 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	994 10 3 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5	188 385 18 18 18 18 18 18 18 18 18 18 18 18 18	24 24 24 24 24 24 24 24 24 24 24 24 24 2

FOR UNLISTED **SECURITIES** OPEN MARKET

whose key numbers appear before each security.
uesday before publication.

GOV'T, MI	EIGN SECURITIES UNIC. AND MISC. BOI	NDS Offer.
Argentine Belg. Rest Do prem Bolivía 6s. Brazil Gov Do 4½s. Do 5s. 1 Do 5s. 1 Do 5s. 1 Erit. Fund Brit. Nat. Brit. Vict.	(resc.) 4s, '54, 42 tor'n 5s, 1934. 205 nium 5s, 1936. 229 1940. 229 1940. 11 1888. 12 900. 13 913. 15 8805. 14 101. 11 1 4s, March 19. 53 W. L. 5s, 1929-47. 61 4s, Sept., 1919. 57 tols, 2/4-8. 35	46 2374 2574 15 15 16 18 15 15 15 58 64 61 39
Buenos pieces Do 5s, 19 pieces Do 5s, 19 Canadian Do 5½s, Chile 5s, 1 Costa Rica Denmark i Do 5s, 11 French Go Do 5s (V French Lo French Lo French Programma Halian Wall Muli R. Norway 6s Do 6½s, Paris Orlei Poland 5% Frague 4s, Rumanian	UNIC. AND MISC. BO (resc.) 4s, '54. 42 tor'n 5s, 1834. 209 nium 5s, 1995. 229 1940. 229 1940. 2990. 13 933. 15 885. 14 100. 11 4 s, March 19. 53 W. L. 5s, 1929-47. 61 4s, Sept., 1919. 57 tolis, 24s. 1915, £10 25s, 1937. 91 1015, £100 pieces. 42 25s, 1937. 91 1015, £100 pieces. 42 25s, 1937. 91 1015, £100 pieces. 42 25s, 1937. 91 25s, 1937. 91 26s, 1919. 170 27s, 1914. (£20 pieces) 40 28s, 1948. 40 29 ar Loan 5s, 1920. 40 29 ar Loan 5s, 1936. 35 38 ar 1936. 35 38 ar 1936. 35 39 ar 1936. 35 30 ar 19	40 47 921 887 20 40 190 190 383 40 40 41 45 55 421 200 200 38 4 20 24
ru.) Do 51/8 (Salvador 7: Sao Paulo Uruguay 5 Do 58, 19:	(M. ru.), 1915-1916. 1 s. 1967. 22 (Brazil) 8s, 1936. 75 s. 1915. 20 19. 15	11/4 1 26 125 40 25
Payable, pri	DIAN SECURITIES ncipal and interest, in ioin:	United
Alberta 5½ Do 5s, 18 Brit. Colur Manitoba 6 Montreal 5 Do 5s, 18 Nova Scoti Ontario 6s, Do 5s, 18 Saskatchev	s, 1947 78 940 75 mbian 5½s, 1939 85 6s, 1946 82 s, 1942 78 la 4½s, 1960 70 1943 90 552 80 wan 5½s, 1946 75	88 80 95 90 84 84 75 95 85
Bank of M Bank of N Bank of T Banque Ca Can. Bank Dominion Imperial E Provincial	IAN BANK STOCKS Iontreal	225 274 203 1594 191 194 193 120 221
	ESTIC SECURITIES	
4 Brow'd Co. 4 Dade Co. 8 4 Everglades 4 Fort Laud 4 Hollyw'd,	Sch. D. 6s, 1948-53, 20 Sch. Dist. 6s, 1951. 40 Drain. D. A 5s, '49 11 erdale Har. 6s, '49, 10 Fla. 6s, June 15, '56 10	23 45 16 12 12
4 Altoona & Amer. State 29 Androscogg Appal. Pw. Lo 68, 20 Assoc. Tel. Broad Riv. Cent. G. & Columbus Cons. Trac Dallas Gas FI Pan E	UTILITIES—BOND: L. Val. Ry. 4½s, 33 40 tes Pub. Serv. 5s, 38 41 gin Wat. Pr. 6s, 45 58 r. 1st 5s, 1941 55 er 5s, 1954 66 t. 1st 5½s, 1946 63) G. & E. 5½s, 1946 63) G. & E. 5½s, 1946 65 E. Power 6s, 1947 55 5s, 1933 56 6s, 1934 98 5s, 1935 5s 983 5s 983 5s 983 5s 983 5s 983 5s 983 5s 984 98 984 98 984 98 984 98 984 98 984 98 984 98 984 98 984 98 984 98 984 984 98 984 984 98 984 984 98 984 984 98 984 984 98 984 984 98 984 984 98 984 984 98 984 984 984 98 984 984 984 98 984	43 44 96% 85 59 70 48 97 100 59 95 93
Gas & Elect 8 Houston G Hudson Co Jersey City Los Angele Louisville (Minneapoli	H. El. Rwy. 5s. 54. 20 c. of Ber. 5s. 1949. 97 las & Fuel 5s. 32. O.W. Gas 5s. 1949. 98 v. Hob. & P. 4s. 49 27 cs. 6. E. 6s. 1942. 1003, G. & E. 6s. 1937. 94 s Gen. El. 5s. 1934. 985, Sts. Pwr. 1st 5s. 38. 75 38. Gas (Texas) 6s. 35. 90 on. Gas 5s. 1948. 97 Ry. 4s. 1948. 98 Ellec. 5s. 1940. 10 & Ellec. 5s. 1940. 773, Mo. 6s. 1946. 84 Gas 5s. 1946. 84	25
Do 6s, 19 8 Okla. Natl. 28 Omaha &	040 84 Gas 5s, 1948 26 Council Bluffs St	28
Ry. 6s, Paterson R 4 Peoples Lt. 8 Power Gas St. Paul G San Diego Do 6s, 18 Do 5s. 19	Council Bluffs St. 1936. 18	41 24 98
4 So. Pittsbu So. Jersey Texas Pwr United Ele United Pul Utah Pwr. 4 West Penn WisMin.	Ry. 5s. 1947	36 89 97 95 91 27 80 77

tat	ions below		mitted b			
I	NDUSTRIA					1
Ke	Adams Ex	press 4s.	1947	Bid.	Offer.	,
4	Adams Ex. American 1 American 2 American 2 American 3 Do 6s, 18 Am. Wire Bear Moun Bridge 8 Bowman B Buffalo & Cambria & Cambria & Chicago Ev Chi. Stock Consol. Col Consol. Ma Consol. Tol Continental Cooper Riv Eastern M Equit. Off. Fisk Tire I Flour Mills Fonda, Joh ville 44 Great Brite Corp. de Hearst-Bris Hearst Ma H934 Hearst Pub	Meter 6s, l'obacco 4	1946 8, 1951	. 94 . 85¼	90	
	Do 6s, 19 Am. Wire	Fab. 1st	7s, 1942.	.101	50	
	Bear Moun Bridge	tain-Hud 7s, 1953	son Rive	6814	721/2	
29	Buffalo & Cambria &	Susq. R. I Ind. R. I	R. 4s, 63 R. 4%s, 68	72	75	
8	Chicago Ev Chi. Stock	Yards 5s	can 6s,'36 5, 1961	70 . 70	B.W.	
	Consol. Ma Consol. Tol	ch. Tool acco 4s,	7s. 1942 '51	. 16 . 85	20	
29 29	Cooper Riv Eastern Ma	er Bridge nufactur	6s, 1958 6s, 1958. ing 7s. '3	. 24 8 63	26 67	
	Equit. Off. Fisk Tire I	Bldg. del ab. 6%s,	55, 52.	. 61	66 27	
29	Fonda, Joh ville 4%	nstown &	Glovers	.O.W.		
	Corp. de	b. 4%s, 1	959	33 O.W	38	
8	Hearst Ma 1934	gazines,	Inc., 6a	. 58	68	
8	Hoboken F Int. Salt 5s	erry 5s,	1946	651/4	721/2	
4	Jessup & M Journal of	Com. 6%s	er 6s, '4	5 9 . 47	11 60 30%	
•	Loew's Ne 6s, 1945	w Bro.	Prop. 1s	65		
29	Merchants Middle Stat Monsanto C	Refrig. 6s les Oil 7% hem. Wk	s, 1937 notes	. 95 2 94	15 97	
29 29	Motor Mart Mt. Hope E	Trust 6s	, 1946 , 1957	. 33	38 24	
	N. Y. & Ho N. Y., Phil	boken F.	5s. 1946. folk 4s,'4	59%	64 73	
29	N. Y. Shipl Norfolk & 1	ouilding 5 Portsmoui	th Bridge	85	• •	
4	Piedmont N Pine Hill C	I. Ry. 5s. olleries 6	1954	55	61 19	
8	Public Utili Realty Ass	ities cons	67/18, 48	25	50	
8 29	Realty Fou	ndation 6	4	.O.W.	B.W.	-
	61 Broadwa Southern In	v 1st 54s	1950 1951	57	62 44	
4	Stanley Res	Prod. 1state	545, 45.	7314	75% 50	
	Toledo Terr U. S. Steel	n. R. R. 5s, 1951.	41/48, '57	72 114	80	
4	Corp. de Hearat-Bris Hearat-Bris Hearat Pub Hoboken F Int. Salt 53 Jessup & M Journal of Lehigh Val Loew's Ne 68, 1945 Merchants Middle Staf Monsanto C Motor Mart Mt. Hope E N. Orleans N. Y. & Ho N. Y. Shipl Norfolk & 16 Jessup Hollic Util Realty Assent Foundation of the Cower Sec. Public Utils Realty Fou Saltex Loor Securities C 16 Broadwa Southern Its d. Textile Stanley Res Struth-Wes Struth-Wes Struth-Wes Struth-Wes Struth-Wes Toledo Terr U. S. Steel Witherbee-Swoodward York Ice M REAL	Iron 5s.	1954 6s. '37	50	54 61	
	REAL	ESTATE	-BON	DS		
29 20	Albany Met Atlantic Cir Cambridge Carmen The Dorset (The Electric Re 6s. 1936	Hotel 6	4s, 1938.	28	***	
4 29	Cambridge Carmen The Dorset (The	eatre 6s, e) 6s, 1937	40	35 40	72 40	
29	Electric Re 6s. 1936	efrigeration	on Bldg	951/4	20	
29	Montreal In Park Row	s. Exch. Bldg. 6s,	6¼s, 33. 43.	.0.W.	B.W. B.W.	
	FEDERAL	LAND F	BANK-	BONI		
	13	May, Jan.,	1942-32 1943-33	851/4 851/4	96 861/ ₃ 861/ ₄ 851/ ₄	
	13J	anJuly, Jan.,	1953-33 1956-36 1953-33	841/2 841/2 851/2	851/4 851/4 861/4	
	13J	anJuly, Jan.,	1954-34 1957-37	851/2	86%	•
*	12	Nov.,	1958-38 1958-38	79	851/2 851/2 861/2 861/2 801/2 801/2 79	
	tate. 444 444 444 444 45 5 3 3	May-Nov.	1957-37 1941-31	77 91%	79 92¾	1
•	ONE HUNI	KED DO	DLLAR	BUNI	00	1
	B. & O & a B. M. & T. Chi. & East Hudson-Mai M., K. & T. N. Y. Cent. N. Y. Cent. N. Y., N. H North. Pac. Phil. & Rea Reading 4½ St. L. San So. PacS. Virginian E	1959 6s. 1968		55 83	65 86	
	Hudson-Mar M. K. & T.	n. ref. 5s pr. lien 5	57	70 70	18 80 75	
	N. Y. Cent. N. Y., N. H	ref. 5s.	2013 1940	75 80	80 90 80 65	
	Phil. & Rea Reading 44	ding 5s, 1	1973	55 75	65 85	
	St. LSan So. PacS.	Fran. 4s, F. Ter.	1950 4s. '50	28 70	35 80 90	
IN	DUSTRIAL	AND PU	BLIC U	TILI	TIES	1
	Am. Pwr. E.	d. 6s, 2016 og 5s, 1947	7	75 90	80 95	
	Armour & (Brooklyn E	27. 51/s. dison 5s,	1943 1949	75 90 94 60 97 90 85 90 95 98 75 80	70 100	
	Lackawanna Montana Po	58 1951 a Steel 5 ower 58	s. '50	85 90	95 100	
	New Eng. 7 Pacific Tel.	Tel. 41/4s. 5s. 1952.	61	95 98	100 102	
	Am. Pwr. E Am. Smeltin Am. T. & T Armour & (Brooklyn E Denver Gas Lackawann Montana P New Eng. 7 Pacific Tel. Sinclair 64s Do. 7s, 193 Southwest 1	7	954	80 98	90 102	
					95	
	Austrian Go Czechoslova French Citi French Gov Do 74s, 11 German Re Gt. Brit. &	kia S. 8s es 6s, 19	34	75 95	100	
	Do 74s. 11 German Re	941public 7a.	'49	110	107 113 37	1
	Gt. Brit. &	Ire. 51/4s,	37	92	96	

N		TRUST COMPANISTOCKS		INVESTMENT TRUST—STOCKS —(Continued)
8	Bank of Co Bank of N. Bank of Si Bankers Tr Bronx Coun Brooklyn T Central Har Come Excha County Empire Tru Fulcon Countiental County Empire Tru Fulcon Guaranty T Hibernia Irving Trus Kings Coun Irving Trus Kings Coun Irving Trus Kings Coun Irving Trus Kings Count Hanufacture New York Title Guara Trust Co. o Underwriter United State PHILADELL Connex. N. Fidelity-Phil First Natior Graard Trus Integrity Tr First Natior Health Trus Integrity Trus		0fter. 200 325 23 61/2 17 207 140/2 33/4 65 24 625 271 52 24 60 25 75 93 40 40 93/4 40 40 93/4 40 40 93/4 40 40 40 40 40 40 40 40 40 40 40 40 40	Rey. Bid. Off Leaders Fund of N. J. 44/5
	ROSTO	rust 410 and Title & Trust. 14 lonal 21 s Nat. Bk. & Tr. 132 s Nat. Bank. 15 lept. & Tr. 280 nal 25 lept. & Tr. 280 nal 255 lekland 50 awmut Bank. 21½ nd Trust. 500 lonal, new. 80 Trust 275 las National 125	1	Do D
	NEW YOR Bank of You Bensonhurst Chase	RK BANKS—STOCK rktown 30 35 senix 19	40 555 37 21 200 150 149 1,525	CHICAGO BANK STOCKS Cent. Rep. B. & T. w. 90 Cont. Ill. Bank & Trust. 125 First Nat. Bank of Chicago. 218 Harris Trust & Savings. 300 Northern Trust Co. 325 People's Tr. & Savings Bank 130 Straus National 130 NEWARK BANKS—STOCKS Federal (\$25) 54 Fidelity Union (\$25) 55 Mational Newark (\$25) 50 So National Newark (\$25) 50 National Newark and Essex 200 New Jersev National (\$25) 12 United States (\$25) 20 West Side (\$25) 80 85
8 8 8	National Cit National Cit National Sal People's Public National Penn Exchileg Textile Trade Washington Yorkville Do NVESTME A. B. C. Tr. Do E. Am. Banksit Amer. Capito Am. Compos Amer. Elec.	tional	43 48 6 200 24 10 14 33 85 15 45 B.W. KS 3 4 2½ 8.00 3 3 3 3 3 4 10 11 11 12 13 14 15 16 16 17 18 18 18 18 18 18 18 18 18 18	RAILROADS—STOCKS 5 Alabama Great So
	Do 7% pf. Do conv. Am. & Gen. Do A Assoc. Std. & Atlantic Sec. Do war. Basic Indust British Type Century She Chartered In Do pf Collateral Tontinental Corporate T Do cum. & Cumulative Deposited Bi	NT TRUST—STOCI Shares, D. 244 al \$3 pf. al \$3 pf. al \$3 pf. al \$3 pf. blocks al \$3 pf. bloc	13½ 23 4¼ 3¾ 21 1 13¼ 3 50 4¾ 2.15 3¾	Fajardo Sugar Co. 15% 16 Haytian Corp. 11 Savannah Sugar Ref. 38 45 Do pf. 77 87 Sugar Estates of Oriente pf. 1 1 Uni. Porto Rican Sugar Co. 5 5 Do pf. 10 10
	Do D Equity Corp	ank Shs. N. 7 34 Trustee, A. 66, 2.55 stamped. 48, anital of in in Shares. 3 ixed Trust. 34, Shares, A. 68, il Trust Sh. A. 33, iding Co. 7 ill Trading. 25 investors 17 e Trust Shares. 2.15 6.6%. 9	2.85 4% 1114 334	PUBLIC UTILITIES—STOCKS 4 Allentown-Beth. Gas 7% pf. 53 Alabama Power pf. (7) 89 Arizona Power pf. (7) 89 Arizona Power pf. (7) 30 Do pf. (65) 51 Do pf. (7) 95 All. City El. pf. (6) 99 All. City El. pf. (6) 99 All. City El. pf. (6) 95 Binghamton L. H. & P. pf. (6) 75 Birmingham El. pf. (7) 85 Broad River Power pf. (7) 37 Carolina Pwr. & Lt. (7) 83 Cent. Ark. Pub. Serv. pf. (7) 83 Do 7% pf. 92 Do 7% pf. 14 8 Central Maine Pwr. 6% pf. 88 Contal Pub. Serv. 7% pf. 14 8 Citizens Gas Corp 90 Citizens Gas Corp 90 Cleveland El. Ilium. 6% pf. 102 Col. Ry. P. & L. 1st pf., A, 6% 84 Do B, 6% pf 85 Consumers Pwr. 6% pf 94 97
8	Incorporated Independence Int. Secs. pi	Ill Trading	2.35 14	8 Citizens Gas Corp. O. W. Cleveland El. Ilium. 6% pf. 102 104 Col. Ry., P.&L. 1st pf., A, 6%. 84 87 Do B, 8/4% pf. 85 Consumers Pwr. 6% pf. 94 97

Adams Express 4s. 1941. Sile Restorts 5s. 1954. Sile Restorts 5s. 1955. Sile Restorts 5s. 195	FOREIGN SECURITIES GOV'T, MUNIC. AND MISC. BONDS	INDUSTRIAL AND MISCELLANEOUS —BONDS	NEW YORK TRUST COMPANIES—	INVESTMENT TRUST—STOCKS —(Continued)
Allcona & L. Val. Ry. 48, 23 40 42 44, 5.5 50 50 50 50 50 50 50 50 50 50 50 50 50	Argentine (resc.) 4s, 54. 42, 46 Beig Restor'n Sa, 1834. 20%, 22%, 22%, 26% 190. 190. 190. 190. 22%, 26% 190. 190. 190. 190. 22%, 26% 190. 190. 190. 190. 22%, 26% 190. 190. 190. 110. 15. 15. 15. 15. 15. 15. 15. 15. 15. 15	Reg. Bid. Offer.	Rey	Invest. Fund of N. J. 445

_			_		_	-
	nv	\$0.50	THE	SERVER	AN THE	NTS

ADVERTISEMENTS.

	ADVEN	ISEMENIS.	ADVERTISEMENTS.
PUBLIC UTILITIES—STOCKS—(Conc. Rey. Bid. Offe		JOINT STOCK LAND BANKS —BONDS—(Continued)	EQUIPMENT BONDS —(Continued)
Cons. Traction (4)	Preferred Ac., new 19 23	Key. Bid. Offer. Do 4½s, 1937-57. 34 39 California 5s, 1936-56. 64 68 Do 5½s, 1931-51. 65 70 Cent. III. 5s, 1933-53. 29 33 Chicago 5½s, 1931-51. 38 43 Do 5s, 1932-52. 37 40 Do 4½s, 1934-64. 32 35½ Dallas 5½s, 1933-51. 50 10 Denver 5½s, 1931-51. 51 57 Do 5s, 1932-53. 50 54 Des Moines 5½s, 1931-51. 39 43 Do Ss, 1932-52. 37 41	Key. C., M. & St. P
Key. Cons. Traction (4)	Seaboard Fire & M. 4 6	Rey. Bid. Offer.	C. & N. W
Jer. Cent. P. & L. 7% pf. 86 89 Kan. City Pub. Ser. 14, Do pf. 3 6 Kansas Gas & Elec. 7% pf. 93 Kentucky Elec. (5) 275 350 To pf. (6) 55 Kings Co. Light 7% pf. 96 29 Lockhart Power Co. pf. 70 Long Island Light pf. A 94 99	INDUSTRIAL AND MIDCELLANDOUS	First Texas 5s, 1932-42. 22 48 First Tex. Ch. 43a, 1935-55. 71 75 Do 44a, 1938-58. 71 75 Do 44a, 1938-58. 71 75 First Tr. Dallas 5s, 1934-54 78 83 Do 5s, 1937-57. 78 83 Fletcher 5s, 1933-53. 79 85 Do 44a, 1937-57. 71 88 Fremont 5s, 1933-53. 49 83 Fremont 5s, 1933-53. 49 83 Fremont 5s, 1933-65. 49 75 Do 44a, 1936-66. 42 67 Greenber 5s, 1938-68. 50 56	Long Island
Los Angeles G. & E. 6% pf. 96 100 Met. Edison pf. (6)	Aeolian Co. pf. 28 8 Alex. Hamilton Inst. com 3 5 Alpha P. C. pf. (7) 80 90 Amer. Book (7) 60 65 Amer. Hard Rubber 14 6½ Do pf (5) 24 44 6½ 8 Auburn Auto Bankers Shs. 1.60 Baker (J. 7) (300: 9 13	Fremonf 5s, 1933-53 49 53 Do 5½s, 1931-51 52 57 Do 4½s, 1936-66 47 51 Greenberr 5s, 1938-68 50 56 Greensboro 5s, 1935-55 42 46 Illinois 5s, 1932-55 84 88 Do 4½s, 1931-56 82 85 Ill. Midwest 5s, 1934-54 40 45 Iowa 5s, 1931-51 89 94 Do 4½s, 1935-55 82 86	N. Y., C. & St. L
Nassau & Suffolk 7% pf. 87 93 Nat. Pub. Ser. pf. A (7) 40 50 Nebraska Power 7% pf. 100 106 Newark Con. Gas (5) 91 99 N. J. Pwr. & Lt. 6% pf. 72 80 Vorleans P. S. 7% pf. 68 71 Ohio Pub. Serv. pf. (7) 71 75 Okla. Gas & Elec. 7% pf. 87 80 Okla. Nat'l Gas 6½% pf. 5 Pac. N. W. P. S. 1st pf. (7) 62 Do pf. (6) Do prior pf. (7) 31 33	Bancroft (J. C.) & Sons. 1 4 Do 7% 30 40 Bliss (E. W.) 1st pf. (4) 50 Do 2d pf. 9 Bohn Refrigerator pf. (8) 63 Bon Ami Co., B. 26 32 Bruns-Balke-Collander 7% pf. 21 25 Canadian Celanese 6 Do pf. 47 Carnation Co. (1½) 17 19	DO 4/98, 1933-522 52 58 Kentucky 5s, 1932-522 55 58 Lafayette 5s, 1932-533 52 Lafayette 5s, 1933-53 52 Do 4/4s, 1937-67 47 51 Do 5/4s, 1931-51 60 64 Louisville 5s, 1933-53 52 56 Maryland-Va. 5s, 1933-55 64 65 Minneapolis Tr. 6s, 1932-52 80 35 Missiaspip 5/5s, 1931-51 40 46 Do 5s, 1935-55 39 44 New York 5s, 1932-52 39 44 New York 5s, 1932-52 39 44 North Carolina 5s, 1935-55 30 33 Ohio 5s, 1933-55 22 4	Penn. R. 32-41 4½,5 6.25 5.50 Penn. T. 1. 32-37 5 8.00 7.00 Pere Marq. 32-35 6 8.00 7.00 P. & L. E. 32-35 6½ 7.25 6.50 Reading Co. 32-45 4½,5,6 6.25 5.75 So. Pac. 32-45 4½,5 6.25 5.75 Do. 32-35 6½,5 6.50 6.00 Do. 32-35 7 700 6.25
Pac. Pwr. & Lt. pf. (7) 85 95 Pa. P. & L. 7% pf 95 97 Piedmont & No. Rwy. (5) 20 30 Pub. Serv. of Col. 7% pf 73 79 Puget Sd. P. & L. pr. pf. (5) .56 60 Sloux City G. & E. pf. (7) 78 Somerset U. Mid. L. (4) 72 79 So. Cal. Edison pf., A (1.75) 26 27 So. Jersev G. E. & T. (8) 140 145 So. Col. Power, A (2) 15 18	Do pf. (7). 100 Childs Co. pf. (7). 30 40 Clinchfield Coal 2 5 Do pf. (7). 50 60 Coits Pat. Fire (1½). 9 11 CongNairn pf. (7). 99 101 Crowell Pub. (3). 43 45	Ohio-Penn. 5s, 1934-54	Sou. Rwy. 32-45 4, 442-5, 514 7, 50 6, 50 Do 7-23-35 6 8.00 7.00 De 7-245 4, 444-5, 514 7, 50 6, 50 St. L. San Fr 32-45 4, 444-5 8, 00 7.00 De 7-245 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8
Tenn. Elec. Pwr. 7% pf. 91 96 Texas Pwr. & Lt. 7% pf. 96 97 Toledo Edison 7% pf. 874/90 Twin State G. & E. 7% pr. in. 93 U. G. & E. (N. J.) 5% pf. 68 United Pub. Serv. of. (7) 4 7 United G. & E. Conn. 7% pf. 61 70 Utah P. & L. pf. (7) 834/8 Utilities Pwr. & Lt. 7% pf. 52 Utility Pwr. & Lt. 7% pf. 50 Virginian Ry. (6) 45 60	Do pf. (7)	Phoenix 5s 59 83 Do 4½s 53 55 Potomac 5s, 1934-54. 44 48 St. Louis 4½s, 1936-56. 27 31 Do 5s, 1934-54. 29 33 San Antonio 5s, 1935-55. 54 57 Do 5½s, 1931-51. 55 60 Do 5s, 1934-54. 54 57 S. Minnesota 5s, 1932-72. 17 22 S. W. Arkansas 5s, 1937-57 40 45 Union-Detroit 5s, 1934-54. 44½ 48	CHAIN STORES Bohack (H. C) pf. (7)
Wash. Ry. & Lt. (7)	General Fireproof pt. (1) 83 Great Northern Paper 20½ 22½ 4 Harrisburg Bridge com 25 30 Herring-Hall Safe (5) 14 22 Howe Scales 3 6	Union-Detroit 5s. 1934-54. 44½ 48: Do 5s. 1937-57. 44½ 48: Do 4½s. 1937-57. 40½ 45: Do 4½s. 1937-57. 33 37. Virginia 5s. 1933-53. 50 54	Kobacker pf. (7). 40 Kress (S. H.) pf. (60c). 9½ 10½ Lerner Stores pf. (6½). 50 Lord & Taylor (115). 140 Do lst pf. (6). 95
Aetna C. & S. 32 37 Aetna Fire 24% 26 Aetna Life 23 25	Do pf. 18 21 Ind. Acceptance pf. (7) 31 33 8 Ind. Credit Corp. units. Mkt. International Textbook 4 6 International Textbook 4 6	STOCKS	Do 2d pf. (8) 94 Metropolitan Chain pf. 44 Metropolitan Chain pf. 44 Melville Shoe lat pf. (6), with war 60 75 Müller (1, 12 Son pf. 15 Mock, Judson & Voeh pf., w. w. (7) 33 43 Murphy (6, C.) pf. (8) 80 90
Aetna Life 23 25 Agriculture 55 65 Am. Alliance 10 13 Am. Constitution 9 14 Am. Equitable, new 11 14 Am. Home 9 12 Am. Ins. of Newark 10 10 39 Amer. Invest. Securities com 54 Am. Reinsurance 23 30	20 Keyes Fibre, Class A	Do pf. (7). 96 99 Cin. S. Tel. (4.50). 65 69 Cuban Tel. (8). 70 E. & Bay Tel. (4). 40 50 Franklin Tel. (2.50). 25 35	Murphy (G. C.) pf. (8) 80 90 Nat. Shirt Shops 2 5 Do pf. 45 Newberry pf. (7) 75 85
A ma Transmiss many	Locomo Firebox (1)	Int. Ocean Tel. (6) 50 Int. Ocean Tel. (6) 50 Lincoln T & T (8) 110 Min. Sts. T. & T (8) 110 115 N. Y. Mutual T (1.59) 11 16 N. W. B. T. pf. (6.50) 103 106 Pac. & Atl. U. S. (1) 9 12 Peninsular Tel. (1.40) 15 20 Do pf. A (7) 84 88	N. 1. Since. list pr. (1) 65 Piggly Wiggly 7 Reeves (D.) pr. (6½) 97 Rogers Peet 40 80 Schiff Co. ev. pf. (7) 55 65 Silver (Isace) pf. (7) 45 U. S. Stores list pf. (4) 15 25 Includes extras.
Am. Surety 174 20 Automobile 143 18 Baltimore American 3 4 4 Bankers and Shippers 6 29 Boston Insurance 255 280 8 Bronx Fire Ins. Co. O.W. Carolina 144 16 City of New York 105 125 Colonial State Fire 15	8 Natl. Exhibition Co. (N. Y. Glants B. B. Club) B.W. Natl. Licorice 35 New Haven Clock pf. (6½) 30 40	Am. D. Tel. N. J. (4) 52 56 Do pf. (7) 98 99 Cin. S. Tel. (4.50) 65 69 Cuban Tel. (8) 70 E. & Bay Tel. (4) 40 50 Franklin Tel. (2.50) 25 35 Int. Ocean Tel. (6) 50 57 Lincoln T. & T. (8) 110 Mtn. Sts. T. & T. (8) 110 N. Y. Mutual T. 1.50) 11 16 N. W. B. T. pf. (6.50) 108 10 Pac. & Atl. U. S. (1) 5 Peninadar Tel. (1.40) 52 Fennadar Tel. (1.40) 54 Roch. 1st pf. (6.50) 99 102 So. & Alt. T. 13 18 Tri-State T. & T. (6) 110 Do pf. (60:0) 9 10 Wis. Tel. pf. A (7) 107 110	NEW YORK STATE BONDS Quoted on a yield basis:
City of New York. 105 125 Colonial State Fire. 5 6 8 Columbian National Life 130 160 Continental Casualty 13 15 Conn. General Life 414 6 Constitution 4 6 Consolidated Indempity 1 2 Cosmopolitan Fire 2 4	Nugrape 1 1/4 Ohio Leather 9 12 Do 1st pf. (8) 75 85 Do 2d pf. (7) 65 75 Okonite pf. (7) 60 70 29 Oxford Paper pf 43 46.		44gs, Jan. and March, 1965. 4.10 44gs, April, 1932-39 4.10 44gs, April, 1940-49 4s, Sept., 1932-39 4.10 4s, Sept., 1940-76 4s, 1960-67, J. & J. 4s, 1960-67, J. & J. 4s, 1968-87, M. & S. 4s, 1968-87, M. & S.
Eagle 84 9 Excess Ins. Co. 25 4 Federal, new 35 40 Fid. & Dep. 70 75 Firemen's (Newark) 104 11 Franklin Fire 15 17 General Alliance 63 10 Glens Falls 34 36	Do 1st pf. (7)	NEW ORL ORL	### Sept. 1963 1.10 ### 1963 1.10 ### 1965 1.10 ### 1965 1.10 ### 1965 1.10 ### 1965 1.10 ### 1965 1.10 ### 1965 1.10 ### 1965 1.10 ### 1965 1.10 ### 1965 1.10 ### 1966 1.10
Globe & Republic 6 9 Great Am. Indemnity 10 13 Great American 14¼ 16	Rolls-Royce of America	44/2, March 1, 1981 90 83 44/2, Nov. 15, 1978 80 83 44/2, Jan. 1977 80 83 44/2, Jan. 1977 80 83 44/2, Jan. 1974 90 83 44/2, Jan. 1974 90 83 44/2, Jan. 1987 80 83 44/2, Jan. 1986 80 80 83 44/2, Jan. 1986 80 80 83 44/2, Jan. 1986 80 80 80 80 80 80 80 80 80 80 80 80 80	Alexander Ind. pf
Hartford S. B. 35 40 Harmonia Fire 13½ 15 Home Insurance 18½ 20 Home Fire Secur. 1½ 2	Rubel Coal & Ice	44,8. March, 1962 80 83 44,8. Spt., 1960 80 83 44,8. March, 1960-30 80 83 48. Oct., 1980 77 77 794, 48. May, 1977 77 77 794, 48. May, 1978 78 81 48. Nov., 1955 78 81 48. Nov., 1955 77 81 49. Nov., 1954 74 77 49. Nov., 1954 75 75 75 75 75 75 75 75 75 75 75 75 75	Central Airports, Inc. 2 5
Hudson 1572 Imp. & Exp 10 16 Imp. & Exp 10 17 Independence Indem. 21/4 4 Do new 8½ 11 Kansas Cifv Life 600 700 Knickerbocker 55 Kincoln Fire 6% 8 Lincoln Fire 6% 8 Lincoln Fire 11/4 4	Taylor Milling (276)	41/4s, 1932-79 5.70 5.35 41/4s, 1932-39 6.00 5.75 41/4s, 1940-66 5.70 5.35 31/4s, 1950-54 5.70 5.35	KEY AND INDEX TO OPEN
Marestic Fire 11/4 4 Marvland Casualtv. new 71/5 11 Mass. Bonding & Ins. 32 40 Merchants Fire 18 22 Merchants & Mfs. 33/4 5 Missouri-State Life 71/4 8 Mostric B. Inc. (4) 85	Unexcelled Mfg. (70c) 2½ 3½ United Bus. Pub. pf. 30 Walker Dishwasher 3 4½	38, 1940-53 5.70 5.35 EQUIPMENT BONDS The subjoined quotations, calculated on a percentage basis, are the average of the price for all maturities.	MARKET 4—Belzer & Co., Land Title Bidg., Philadelphia. Phone Rittenhouse 8500. New York Phone John 4-2107. See Front Cover. 5—Edwin Wolff & Co., 50 Broad St., N. Y.
National Casualty 94, 11 National Liberty 54, 14 National Union 22, 35 National Fire 29, 35 National Fire 20, 35 New Brunswick Fire 13, 15 New York Fire 74, 10 New England 12 18 New Hamnshire Fire 37 24 New Hamnshire Fire 37 25 New Hamnshire Fire 37 25 New Hamnshire Fire 37 25	White Rock Min. Sp. pf. (7) 96 100 Do 2d pf	Name Maturity. Rate. Bid. Ask. Atl. Coast Line 22-35 6 6 6.59 5.75 DO 3 12-44 4½,6½ 6.25 5.59 B. & O 232-44 4½,6½ 6.25 5.59 DO 32-35 6 6,50 6.75 6.00 B. & Me 32-36 6 6,75 6.00 B. & Me 32-38 4½,5,6 6.50 6.70 Can. Nat. 32-45 4½,5 7,50 6.50 Can. Pac. 32-46 4½,5 7,750 6.50 Can. Pac. 32-46 4½,5 7,750 6.75 Can. R. N. J. 32-45 4½,5 7,750 6.75 Can. Can. Can. Can. Can. Can. Can. Can.	Phone HAnover 2-2033. See Front Cover. 8—Steelman & Birkins, 69 Broad St., N. Y. Phone HAnover 2-7500. See Front Cover.
New England 12 18 New Hampshire Fire 37 42 New Jersey 21 25 North River, new 9½ 11 Northern 35 45 Northwestern Nati. Fire 75 85	JOINT STOCK LAND BANKS—BONDS	Do	 Dwelly, Pearce & Ce., Inc., 40 Wall St., N. Y. Phone ANdrews 3-2174. See Front Cover. H. D. Knex & Ce., 27 State St., Besten Phone Hubbard 8950. See Front Cover.
. Northwestern Natl. Fire	Atlanta Ss. 1932-52. 37 42 Atlanta N. C. Ss. 1932-52. 39 43 D. Ss. 1933-58. 39 43 Bankers Ss. 1933-53. 24 30 Burlington Ss. 1933-53. 38 42	Do '22-37 5/2-6/6 6.20 5.75 Do : 23-35 6 6.275 6.00 Chi. & Alton '22-37 6 7.56 6.75	O. W.—Offer wanted. B. W.—Bid wanted.

Week Ended

Transactions on Ou **larkets**

Saturday, Jan. 30

Tia	1129
San Francisco	Lo
STOCK EXCHANGE, STOCKS.	
STOCK EXCHANGE. Salea. 1,200 Alaska Junea Gold M Co 15	Sales.
75 Tide Water As Oil Co pf. 24%, 24 24 25.254 Transmerica Corp. 316, 279, 3 65.1 Union Oil Associates 11½, 10½, 10½, 10½, 10½ 10½, 10½ 10½ 10½ 10½ 10½ 10½ 10½ 10½ 10½ 10½	2,000 / 200 / 100 / 225 / 400 E 20 E 400 C 425 C 3 C 200 C
1.414 West Pipe & St Co of Cal 161/2 16 161/2 13.000 Calif Gag & Elec 5., 37.100%, 100%, 100%, 3.000 Calif Ore Fow Co 6.3, 42. 97%, 963, 965, 1.000 Calif Packing Corp 5.8, 46 65 68 88, 17.000 Enp Capwell Cp 51/2, 42 50 7 481/2, 2.000 Great West Pwr Co 52, 46 961/2, 95%, 95%, 2.000 Ins Exch Bidg 6s, 31-44 52 52 52, 3.000 Miller & Lux, Inc 6s, 45. 59 59 59, 2.000 Ins Exch Bidg 6s, 31-44 52 52 50, 30, 300 Miller & Lux, Inc 6s, 45. 59 59 59, 2.000 Ins Cap Fw Co Con 52, 48 99 99 99, 2.000 Ins Cap Fw Co Con 52, 48 99 99 99, 30, 300 Nor Cal Pw Co Con 52, 48 99 99 99, 300 Do 51/2, 52 50 100 100 100 100 100 100 100 100 100	30 C 30 C 200 G 100 E 2,025 G 200 G 200 G 100 H 2,80 M 2,300 M 2,300 M 2,300 M 2,300 M 2,300 M 2,300 M 2,300 M
San Francisco	50 M 700 Oc
	200 Pa
STOCKS. High. Low. Last.	10 Pr 340 R
100 Albers Bros Milling pf	2,100 Se 45 80 20 St 2,000 U 10 W 1,800 W
Sales	200 Ali 14,500 Big 4,600 Co 6,000 Go 87,000 Or 3,000 Re 51,000 Un 300 Un
**3.500 M J & M & M Con Oil .02 .02 .02 .02 .110 Monisomery Ward & Co .845 .85 .85 .84 .25 .0ahu Sugar	200 Am 351 Am 410 Bet 25 Ger 100 No

San Francisco	Los Angeles—Continued
### STOCK EXCHANGE ### STOCK EXCHANGE ### STOCKS ### Low. La 1.200 Alaska Junea Gold M Co 15 15 Anglo & L Paris Nat Bk.110 750 Aasoc Insur Fund, Inc. 134 1560 Atlas Imp Diesel Eng. A. 25/ 2 5 Bank of Calif N A. The.162 175 Bond & Shore Co, Ltd. 24 175 California Capper Corp. 4 175 California Packing Corp. 94 175 Clorox Chemical Co, A. 144 175 Clorox Chemical Co, A. 145 175 Clorox Fireman's Pund Indemnity 20 175 Clorox Grand Co. 175 175 Clorox Chemical Co. 175 175 Clorox Chemical Co, A. 145 175	STOCK EXCHANGE. Sales. STOCKS. High. Low. Last. 200 Douglas Aircraft Co, Inc 9% 9% 9% 9% 9% 9% 9% 9% 9% 9% 9% 9% 9%
250 Roos Bros. Inc	Los Angeles CURB EXCHANGE.
1.520 Magnavox Co. Ltd 435 North Am Oil Cons 300 Oliver Un Filters, Inc. A. 7 1.770 Do B. 20 2.973 Pacific G and E Co. 337 331, 333 4.105 Do 6% lat pf .25 248 Do 5%% lat pf .24 25% 25% 385 Pac Lighting Corp .377 130 Do 86 div pf .24 27% 23% 23% 285 Pac Lighting Corp .377 130 Do 86 div pf .25 286 Pac Lighting Corp .377 131 Paraffine Cos. 106 132 Pac Tel and Tel Co. 106 133 Pac Tel and Tel Co. 106 135 Pac Tel and Tel Co. 106 136 Pac Tel and Tel Co. 106 137 Paraffine Cos. Inc. The .24 238 Pac Tel and Tel Co. 106 138 Pac Tel and Tel Co. 106 150 Do pf .110 130 Paraffine Cos. Inc. The .24 238 Pac Tel and Tel Co. 106 150 Do pf .110 150 Do pf .110 160 Paraffine Cos. Inc. The .24 258 Ribertan, Clay E Co pr pf .37 160 Do pf .60 256 Roos Bros. Inc. 5% 256 Shell Union Color Inc. pf .104 256 Shell Union Color Inc. pf .105 256 Shell Union Color pf .24 258 Shell Union Clay E Corp pf .104 259 Stand Oil Co of Cal .24% 250 Union Oil Associates .110 210 West Bonds 210 West Bonds 210 Gerat West Pur Co 5% 2400 Calif Packing Corp 5% 2500 Great West Pur Co 5% 2500 Great West	Sales. STOCKS High. Low. Last 2,000 American Royalty 07 06% 07 200 Atlantic Reffining 10 200 Atlantic Reffining 10 200 Atlantic Reffining 10 200 Atlantic Reffining 20 20 25 25 25 25 25 25
	100 Pacific Indemnity 12 12
## CURB EXCHANGE. STOCKS	2,100 Senboard Oil 7, 8 63, 63, 63, 63, 63, 63, 63, 63, 63, 63,
400 United Aircraft Corp . 144, 1314, 144, 215 Universal Chroolid'ted 01 1.35 1.36 1.35 2.261 Virden Packing . 17 34, 184, 184, 184, 180 West Coast Life Insur. 2.50 2.50 2.50	12 Boatmens Bank 110 110 110 145 First Natl Bank 43 42 43 26 Merc-Commerce 107 105 105 3
10 Dupont Steel 15% 15% 15% 15% 15% 15% 15% 15% 15% 15%	STOCKS S
700 Bolsa Chica Oil Corp. A. 3%, 34%, 34%, 185 Broadway Dept Store pf. 52%, 51%, 51%, 510 California Bank 57 56%, 57 200 California Packing Corp. 9%, 9%, 9%, 330 Citizens National Bank 55 54 1.400 Chrysler Corp 131%, 13 13	BONDS \$1,000 E St L & Sub 5s 97 97 97 6,000 Scullin 6s 35 35 35

ıt-of-'	Town	M
	Cleveland	
-100 Central B -50 Chase B -50 Chase B -50 Chase B -50 Clevelan -50 Clevelan -51 Clevelan -53 Clevelan -53 Clevelan -54 Clevelan -55 Clevelan -50 Edwards -60 Edwa	Rubber	26 27 80 26% 1 3 40% 1 40% 26% 1 5 6 6 2 3 3 4 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
	hiladelphia	
200 Am Store 100 Bell Tel I 700 Budd E (500 Camden F 100 Cen Airpo 200 Fire Asso 20 H & H Bs 100 Ins Co N 2,100 Lehish Ns 300 Mitten B 700 Do pf 5 P C L & 4,800 Pennroad d 69 Ph Dair F 300 Phila Elec 300 Ph El Pou 400 P R T pf 100 Shila Sac C 100 Short 11,200 Union Tra 10,600 U G D	STOCKS. High S	Low Lass 34% 34 1114 1124 1125 1146 1 9 105 304 30 94 101 175 11 276 38 68 38 38 38 38 38 38 38 38 38 38 38 38 38
	Detroit	
100 Consolidate 135 Copeland P 100 Crowley, M 130 Copeland P 100 Crowley, M 150 Detroit & C 95 Detroit & C 95 Detroit of C 95 Detroit & C 105 Ex-Cell-O, A 106 Federal Mo 180 Ford Motor 110 Fourth Nati 0,170 General Mo 130 General Mo 130 General Ma 130 General M 140 Hudson Mot 110 Kresge (S S 200 Miller-Detroi 250 Motor W 10 National Ste 1742 Packard M 140 Parke, Davi 130 Parker Rust 150 Parker Rust 150 Gecond Nation 109 Parker Gu 109 Parker Davi 109 Parker	ubber, A. adding Machine. d Paper roducts, Inc. liner line	High. Low. 514 547 548 548 548 548 548 548 548 548 548 548
LIST es.	Orleans FED STOCK. High. Lo	w. Last. 214 214
7 100	-74 ·	-/2 -/2

d	Cleveland`	Montreel
	Sales STOCKS.	Montreal STOCK EXCHANGE.
STOTESTANDS THE MANUAL	280 Actna Rubber 100 Allen Industries pf 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7	Sales. High. Low. Last. 40 Abitibl P P P 2/2 2/2 2/2 2/2 138 Do 6% cum pf. 6% 6 6 25 Alberta Pacific Grain, A. 5 50 Asbestos Corp non-cum pf 1 1 1 25 AtlanticSugRefrs cum pf. 92/4 92/2 92/2 100 Beil Tel of Canada. 119 118 119 129 AtlanticSugRefrs cum pf. 92/4 92/2 92/2 100 Beil Tel of Canada. 119 119 119 119 119 119 119 119 119 119 119 119 110 British Columbia Pwr. A. 24 24 24 24 255 Canada Cement 6% 63/4 63/6 63/6 205 Canada Wire & Cable, A. 55 50 Do B 18 18 18 225 Can Car & Foundry. 63/8 63/6 63/6 205 Can CarlanticSugRefre pf. 68 226 Can Fairbanks-Morse pf. 68 237 Can Fairbanks-Morse pf. 68 248 Can Fairbanks-Morse pf. 68 256 Can Sairbanks-Morse pf. 68 267 Can Pairbanks-Morse pf. 68 268 Can Pairbanks-Morse pf. 68 270 Can Pairbanks-Morse pf. 68 280 Can Pairbanks-Morse pf. 68 291 2020 Can Pairfe Ry. 17/8 15/8 15/8 15/8 15/8 15/8 15/8 15/8 15
	Philadelphia STOCKS.	
	Sales. STOCKS. 200 Am Stores 35 347, 347, 347, 347, 347, 347, 347, 347,	CURB MARKET. STOCKS. High. Low. Last.
1	Detroit STOCKS.	550 Lake Sh Mines, Ltd.29.00 29.00 29.00 10.800 Moss Gold Min, Ltd.39 37 3715 3716 00 20.00 29.00 29.00 29.00 20.0
3 3 3 Sale	100 Baldwin Rubber, A 54 54 558 Bower Roller Bearing. 7 6 6 585 Bower Roller Bearing. 7 6 6 58 58 58 58 58 58 58 58 58 58 58 58 58	## Pittsburgh Sales.
	CURB STOCKS.	BONDR
1,4	2 N O Country Club 70 65 70 40 Pan American Life Ins. 22½ 22½ 22½ 22½ 10 Standard Fruit & S 1% 1% 1% 16 50 Do pf 18 18 18 18 18 18 19 Wesson Oll & Sn Dr 15 13½ 13½ 33 Do pf 49½ 49½ 49½	\$300 Baltimore City 4s, 1957 90 90 90 90 9,800 Do 4s, 1961 90% 90 90 90 90 90 90 90 90 90 90 90 90 90

Transactions on Out-of-Town Markets-Continued

Boston STOCKS. High. Low. Last.	Toronto CURB EXCHANGE. STOCKS.	Chicago—Continued	Chicago—Continued STOCK ECHANGE.
Sales	Sales	Sales. STOCKS. High. Low. Last. 200 Am Radio T Sts	Sales. Sales. STOCKS. Sales. STOCKS. High. Low. Last. 150 Waukesha Mtrs 34 30 30 300 Wayne Pump 21 157 258 258 258 258 258 258 258 2
3 Canada Permanent Mort.185 185 185 10 National Trust255 245 255	300 Am Equities Co	50 Do A 22% 22% 150 Wahl 1% 1% 1% 1% 33.300 Walgreen Co 11% 10% 11%	Do 6% pf. 45" 50 Raiston Steel Car 3 Schiff Co 14 19

Security News Notes

REPORTING a deficit of \$3,421,938 for the fourth quarter of 1931, after dividends on preferred stock, the Bethlehem Steel Corporation announced that it had omitted the 50-cent dividend payment on the common shares. The usual quarterly dividend of \$1.75 a share on preferred stock was declared. The deficit for the full year was \$13,179,255 after all dividend

payments.

The income of the corporation and subsidiaries was \$3,485,700 in the final quarter of last year, before interest charges, and it aggregated \$21,386,694 for the twelve months. These figures compare with \$3,954,960 in the third quarter of 1931, with \$7,418,383 in the fourth quarter of 1930 and with \$45,233,664 in the full year of 1930.

The net loss for the fourth quarter of last year was \$1,776,938, compared with a net loss of \$1,502,002 in the third quarter and a net profit of \$2,291,000 in the last quarter of 1930, which was equal after preferred dividends to 17 cents a share on 3,200,000 common shares.

cents a share on 3,200,000 common shares.

The net profit for 1931 before dividends was equal to 12 cents a share on preferred stock, as compared with \$5.26 a share on common stock after preferred dividends in 1930. The balance for all dividends in 1931 was \$115,745, against \$23,843,406 in the year before.

Gross sales for 1931 amounted to \$186,541,195, against \$258,979,253 in 1930, and the total amount of new business booked in 1931 was \$150,077,099, compared with \$239,934,505 in 1930. The value of orders on hand at the end of 1931 was \$41,514,877, compared with \$48,262,342 on Sept. 30 and \$68,426,595 on Dec. 31, 1930.

Operations averaged 30 per cent of

on Dec. 31, 1930.

Operations averaged 30 per cent of ingot capacity in the fourth quarter, 32 per cent in the third quarter, 38.6 per cent in the full year and 61.7 per cent in 1930. Current operations, Eugene G. Grace, president, said, are at the rate of 21 per cent.

in 1930. Current operations, togerated of 21 per cent.

Mr. Grace said that cash and liquid securities as of Dec. 31 were \$50,278,721, as compared with \$57,236,989 on the same date a year before. The company spent \$12,699,897 on additions and improvements to properties last year, and it is estimated that it will cost \$6,905,000 to complete construction "authorized and in progress as of Dec. 31."

On Oct. 29 last Bethlehem declared a quarterly dividend of 50 cents a share on the common stock, payable on Feb. 15, 1932. A similar disbursement was made on Nov. 14, 1931. A dividend of \$1 a share was paid on Aug. 15. In April last year the distribution was \$1.50 a share. In July, 1929, the company increased the rate to \$6 annually from \$4, at which rate payments were resumed in the first quarter of that year after which rate payments were resumed the first quarter of that year after lapse since July, 1924. The consolidated income account com-

pares as follows	S:	arter En	led-
	Dec. 31, 1931.	Sept. 30, 1931.	Dec. 31, 1930.
Total inc	1,842,365 3,420,273	1,930,181 3,526,781	\$7,418,383 1,628,090 3,499,293 *2,291,000 1,750,000 4,800,000 4,259,000

The preliminary consolidated income account for 1931 compares with that of 1930 as follows:

2000 40 101101101	1931.	1930.
Gross sales	186,541,195	\$258,979,253
Total income	21,386,694	45,233,664
Interest, &c	7,426,039	7,172,517
Depr., depl., &c	13,844,910	14,217,741
Net income	115,745	23,843,400
Preferred dividends	6,895,000	7.000,000
Common dividends	6,400,000	19,200,000
Deficit	13,179,255	2,356,594

F. W. Woolworth Company

F. W. Woolworth Company
Net earnings of the F. W. Woolworth
Company for 1931, including profits
from sales of securities, were \$41,348,795, the largest in the history of the
company, it has been announced. Equivalent to \$4.24 a share on 9,750,000 shares
of stock, they compare with \$34,736,249,
or \$3.56 a share in 1930, and with the
previous record of \$35,664,253, established
in 1929. Earnings for 1931 included
\$9,977,452 profit realized on the sale of
W. Woolworth & Co., Ltd.
Operating profit last year totaled
\$25,200,252, against \$27,257,372 in the
previous year, while other income totaled

\$22,019,092, against \$12,019,946 in 1930. Undistributed current earnings of unconsolidated foreign subsidiaries amounted to \$4,281,237, compared with \$3,969,904. Sales of merchandise last year amounted to \$282,669,576, or 2.3 per cent less than \$289,288,605 in the previous year. The figures include sales in this country, Canada and Cuba, but not in Great Britain.

Canada and Cuba, but not in Great Britain.

After all payments and reserves the company had a total earned surplus of \$67,853,122 at the end of 1931, or \$4,156,849 less than the \$72,009,971 on Dec. 31, 1930. The reduction was caused partly by the payment of an extra dividend of \$2 a share, which brought the total distribution for 1931 to \$4.40 a share. Other factors were the setting aside of a reserve of \$317,669 for unrealized foreign exchange loss; surplus adjustments of \$2,287,975, including estimated Federal taxes of \$2,000,000 on profits from sales of securities included in previous years but not subject to tax until this year.

The balance sheet of Dec. 31 shows total assets of \$175,865,391, against \$176,891,346 at the end of 1930; current assets, \$60,321,630, against \$22,287,379; current liabilities, \$6,753,400, against \$11,143,874, and cash, \$23,207,082, against \$17,254,701.

Securities owned are carried at \$25,600,47 although the vent gives the

\$17,254,701.
Securities owned are carried at \$25,960,947, although the report gives the
actual market value as \$70,061,190. At
the end of 1930 the company carried its
securities holdings at \$31,653,845.
The following table shows the consolidated balance sheet, including domestic
and Canadian subsidiaries, on Dec. 31,
1931, and Dec. 31, 1930:

	1001.	1000.
*R. E. buildings, &c	\$57,505,774	\$57,251,026
Leases and good-will.	1	1
Securities	125,960,948	31.653.846
Mortgage rec	166,282	116,216
!Inventories	32,387,435	33, 385, 414
Cash	23,207,082	17.254.702
Accounts receivable.	620,662	817.938
Advances	4, 106, 451	4.214.740
Deficiency charges	31,910.756	32,197,463
Total	\$175,865,391	\$176,891,346
Liab	ilities.	
†Capital stock	\$97,500,000	\$97,500,000
Mortgage payments.	3,341,200	3,437,500
Accounts payable	231,091	530,870
Accrued interest and		
real estate taxes	434,352	422,310
Tax reserves	5,900,000	2,700,000
Insurance premiums.	187,957	190,694
Employes' benefit fd.	100,000	100,000
Reserve for unre-		
corded exch. loss	317,669	******
Surplus	67,853,122	72,009,972
Total .	175 965 301	\$176 991 346

Total ...\$175,865,391 \$176,891,346
9,750,000 shares; par \$10. 11931 inventories
are at cost or market, while the three preceding years are at cost. Figures include
merchandise in transit. \$1 ncluding majority
holdings of stock of foreign subsidiaries.
\$1 ncluding majority holdings of stock of
foreign subsidiaries at book value and \$46,382
shares of company's capital stock at cost
(statement says market value of these securities is \$70,061,190).

company's income showed a profit margin on sales of 10.01 per cent, against 10.64 per cent in 1930 and 10.43 per cent in 1929.

The following table shows the income

account for 1931, con	npared wi	th 1930:
	1931.	1930.
Sales	\$282,669,576 257,469,324	\$289,288,605 262,031,233
Operating profit Net rental income Undis. earn. for subs. Inc. from sec. owned. Profit sale of sec Interest, &c.	\$25,200,252 265,288 4,281,238 4,990,437 9,977,452 2,504,678	\$27,257,372 518,352 3,969,905 5,278,813 2,252,877
Total income Depreciation Federal taxes	\$47,219,345 1,970,550 3,900,000	\$39,277,319 1,841,069 2,700,000
Net income Dividends Res. for unreal, ex loss	\$41,348,795 \$42,900,000 317,669	\$34,736,250 23,400,000
Deficit Prev. surplus	\$1,868,874 72,009,972	†\$11,336,250 61,304,130
Total surplus Fed. tax adj. pr. years Net surplus adj	\$70,141,098 \$2,287,976	\$72,640,380 630,408
Profit and loss surp.	\$67,853,122	\$72,009,972

†Surplus. Includes an extra dividend \$2 a share. Fincludes \$2,000,000 estimat Federal taxes on profits included in pryears, not subject to tax until this year sale of securities.

The number of stores operated at the end of 1931 was 1,903, against 1,881 at the end of the preceding year.

Goldman Sachs Trading Corp.

Net asset value of the capital stock of the Goldman Sachs Trading Corporation on Dec. 31, 1931, after setting up addi-tional reserves of \$4,900,000 and holding an unallocated reserve for contingencies

of \$2,304,033, was \$7.06 a share, compared with \$12.40 a share on Dec. 31, 1930. Net cash income during 1931, as shown by the annual report mailed to stockholders, was \$729,070, while the net loss on securities sold, based on Dec. 31, 1930, values or subsequent costs, was \$121,525.

1930, values or subsequent costs, was \$121,525.

The corporation and its subsidiaries on the Pacific Coast effected during the year an aggregate reduction in total obligations of \$24,524,442. The Goldman Sachs Trading Corporation a year ago reported notes payable of \$10,000,000 and commitments to purchase securities of \$15,603,750. On Dec. 31 last, notes payable were reported as \$5,500,000 and commitments to purchase were entirely taken up, thus effecting a reduction of over \$16,000,000 in its obligations. The obligations of its Pacific Coast subsidiaries were cut by more than \$8,000,000 during the year, decreasing from \$9,735,195 to \$1,511,791.

were cut by more than \$8,000,000 during the year, decreasing from \$9,735,195 to \$1,511,791.

Of the additional reserves set up \$4,000,000 was for the special group of investments, against which a reserve of \$8,000,000 was established a year ago, and \$900,000 was applied to the reduction of the value at which the notes of the Frosted Foods Company, Inc., are carried. Last December, the report states, the corporation disposed of its 14,700 shares of stock of Frosted Foods Company, Inc., to General Foods Corporation for 30,000 shares of the latter's stock and agreed to exchange its notes of Frosted Foods Company, Inc., into a like par amount of Frosted Foods Company, Inc., convertible preferred stock. The common stock of Frosted Foods Company, Inc., had been written down to \$1 on the Dec. 31, 1930, balance sheet of the trading corporation, and as the market value of the 30,000 shares of General Foods Corporation at time of receipt was \$900,000, this amount was applied to reduce the value at which the notes are carried on the trading Corporation are carried on the trading Corporation are carried on the balance sheet at \$50,719,815, while total net assets applicable to the capital stock amount to \$40,269,100, compared with \$71,513,588 at the end of 1930. The portfolio discloses the maintenance of the corporation, American Trust Company of San Francisco, Manufacturers Trust Company of New York and the Pennsylvania Company for Insurances on Lives and Granting Annuities.

Metropolitan Life Insurance Company

Metropolitan Life Insurance Company
Policy holders of the Metropolitan Life
Insurance Company will receive this
year dividends aggregating \$102,400,764,
an increase of \$8,000,000 over a year ago
and the largest annual declaration ever
made by a life insurance company, passing the \$100,000,000 mark for the first
time in history, it has been announced
by Frederick H. Ecker, president. This
distribution, he explained, was caused by
the increased duration and volume of the
company's business, the actual scale of
dividends remaining unchanged.

Life insurance writings on issued, reinstated and increased business during
1931 totaled \$3,430,199,381, an amount
that exceeded not only the corresponding
figure for 1930, but also that for the record year of 1929, Mr. Ecker reported.
He also said that policy holders and beneficiaries had received nearly \$460,000,000
from the company last year, more than
\$300,000,000 of this amount being paid
to living policyholders.

Assets amounting to \$3,590,115,653 at
the end of the year make the Metropol-

itan the largest financial institution in the world. The increase in assets in 1931 was \$280,093,835. The company's income in 1931 increased to within strik-ing distance of a billion dollars, accord-ing to the report; it was \$907,093,871, or approximately \$3,000,000 for each husiness day.

ing to the report; it was \$907,093,871, or approximately \$3,000,000 for each business day.

Of the total dividends declared for payment this year, \$52,500,000 will be paid to ordinary policy holders, nearly \$47,500,000 will be paid to industrial policy holders and the rest on accident and health policies.

While the bulk of the industrial dividends will go to industrial policy holders as premium credits for periods ranging from seven to twenty-six weeks, it was explained, there are included certain equalization dividends, also mortuary and maturity dividends on death claims occurring or endowments maturing in 1932, of from 2½ to 25 per cent of the face of the policy.

The company had \$19,447,343,949 of life insurance in force on Dec. 31, 1931, and this was more than one-sixth of the total in all United States companies combined, it was reported.

"The daily average of the company's

total in all United States companies combined, it was reported.

"The daily average of the company's business during the year," said the report, "was 2,177 a day in number of claims paid; 18,959 a day in number of life insurance policies issued and revived; \$11,320,790 a day in life insurance issued, revived and increased; \$2,226,280 a day in payments to policy holders and addition to reserve, and \$924,402 a day in increase in assets."

Minneapolis-Honeywell Regulator Company

The Minneapolis-Honeywell Regulator Company reports for the year 1931 net income, after all charges, of \$680,524, equivalent, after payment of preferred dividends, to \$2.90 a share on 203,674 equivalent, after payment of presents dividends, to \$2.90 a share on 203,674 shares of common stock. This compares with net earnings for 1930 of \$961,954, equivalent to \$5.06 a share on 189,975 shares of common stock. Net sales in 1931 were \$5,441,073, compared with \$5,272,068 in 1930.

Current Security Offerings BONDS

Central Presbyterian Church (The), St. Louis, Mo., \$145,000 lst 5½g, due 1941, price 100, yield 5.50%, offered Feb. 1: Mercan-tile-Commerce Co., St. Louis.

tile-Commerce Co., St. Louis.

Greenburgh, N. Y., Town of, \$242,000 5.80%, due Feb. 1, 1933-1952, yield 5.40%, offered Jan. 29. Halsey, Stuart & Co., Inc., N. Y. New York Edison Co. (The) \$25,000,000 1st lien and refunding g 5s, series "C" A & O, due Oct. 1, 1951, price 97, yield 5.25%, offered Jan. 28. The National City Co., N. Y.

N. Y.
Ontarle, Canada, Province of, \$5,000.000 68, debs. due Feb. 1, 1935, price par, yield 6% and \$20,000,000 50% debs, due Feb. 1, 1947, price 56, yield 5,50%, offered Jan. 25. Dominion Securities Corp., Toronto, and a

United States of America \$75,000,000 (or thereabouts) 93-day treasury bills, dated Feb. 8, 1932, due May 11, 1932; bids asked for Feb. 8 on discount basis. United States Treasury.

STOCKS

Bond Certificates. Each unit of investor bond ctfs represents an undivided 1/40th beneficial interest in bonds of 20 com-panies, offered at market Jan. 25. Wm. R. Staats Co., Los Angeles.

Radio Television Industries Corp. 200,000 shares common, par \$1. offered at market, offered Jan. 23. Berloe & Co., Inc., N. Y.

Texas Gulf Producing Co. 200,000 shares common, no par, price \$5, offered Jan. 25. Edgar H. Stapper & Co., Inc., New York

Monthly Price Range of Industrial Stocks From January, 1883, to Date—

DESK OR WALL CHART-ONE DOLLAR, POSTPAID

Finely Printed in Two Colors-Includes Monthly Figures Complete for Entire Period-Spaces Provided for Keeping Chart and Figures Up to Date Through 1932 From Figures Published in The Annalist — Includes Description of the Industrial Averages and List of Stocks on Which They Are Based—Daily Figures Available Each Week in The Annalist For Daily Figures for Week Ended February 3, See Page 272 of This Issue.

TIMES SQUARE

The ANNALIST

NEW YORK

Bond Transactions-New York Stock Exchange

For Week Ended Saturday, Jan. 30

Total Sales, \$57,728,500

With Closing Prices Wednesday, Feb. 3

High.Low. Last. Ch'ge.Sales.Close. UNITED STATES GOVERNMENT BONDS. (Figures after decimals represent 32ds of 1 per	High Low. 914, 874, Framerican Ind 7152, 42 90, Low. Last. Ch'ge. Sales. Close. 914, 874, Framerican Ind 7152, 42 90, 874, 88 — 1 92 877, 30 20%, Frankfort 6152, 1933 25%, 24 2254, 112, 109, French Govt 78, 1949 110%, 110%, 110%, 111, 41, 110, 111, 110%, 111, 41, 110, 111, 110%, 111, 41, 110, 111, 110%, 111, 41, 110, 111, 110%, 111, 41, 110, 111, 110%, 111, 41, 110, 111, 41, 110, 111, 41, 110, 111, 41, 110, 41, 110, 41, 41, 41, 41, 41, 41, 41, 41, 41, 41	High.Low. High.Low. Last. Chige. Sales. Close. 40 28% Styria. 7s. 1946
Cent.) 97.30 94.2 Lib 34/28, 1932-47 94.18 94.2 94.16+ .12 1303 94.10 99.28 97.25 Do 1st cv 44/38, 81.6 97.25 98.6 + .10 527 97.25 99.26 98.8 Do 4th 44/38, 39.16 98.28 99.11+ .13 2382/4 99.1 99.26 98.25 To 4th 44/38, 194.59.1 100	43½ 33 GELS'KIRCHEN 6a, '34 37½ 35½ 37½ 1½ 5 38½ 41½ 28½ German Cent Ag Bank 39 37 37% 1½ 5 38½ 42½ 27½ Do 6a, 1960 Oct. 38% 36½ 38½ 36½ 383 4 38 4 38 4 37½ 42½ 27½ Do 6a, 1930 Oct. 38% 36½ 38½ 38½ 38 4 38 4 38 4 37½ 4 28½ 27½ Do 6a, 1930 Oct. 43% 42½ 42 4 2 4 2 4 2 4 2 4 2 4 2 4 2 4 2	67. 56 Taiwan Elec Si.c., 1971. 674. 58 58 - 64. 157 57 68. 55 Teho Elec Fw 7a, '55 664. 564. 564104. 38 58 984. 944. Do 6s. 1952 984. 974. 98 4. 324 98. 454. 324 98. 58. 1952 334. 384. 3845%. 7 364. 570. 674. Do 58. 1952 334. 384. 3845%. 7 364. 570. 674. Do 58. 1952 385. 3845%. 7 364. 570. 674. 171. 584. 50 50 53 - 5 454. 51. 181. 18. 18. 18. 18. 18. 18. 18. 18.
FOREIGN SECURITIES. 36% 28% ABITIBI P & P 5s, 1953 36% 33 36% + % 74 37% 76 72 Adriatic Elec 7s, 1952 76 75 76 + 1 7 52% 51% 548 484 58. 1953 52% 51% 52% 4 4 4	09 07 Gt Con El F Jap 7s, '44 68 55% 55% 10% 49 56% 58% 46% Do 6%, 1950 55% 49 69% 7% 69 50 45 34 Greek 68, 1968 37% 34, 37% 4 2 17 36% 63% 47% Do 7s, 1964 48 47% 47% 16 19 50 66% 62 HAFTI 6s, 1952 65 64% 64% 7% 38 63%	78, 1951 2 8 7 8 8 8 7 7 7 7 8 8 8 8 8 8 8 8 8 8
16% 13% Antioquia 7s, A. 1945 13% 13% 13% -1% 1	274, 279, Hannourg State 68, 1946 32, 32, 32, 32, 34, 31, 32, 41, 34, 34, 34, 34, 34, 34, 34, 34, 34, 34	87 80½ VERET MTG BK 7s, 52 87 81% 81% -4 45 13 64% 47 Vlenna 6s, 1952 59 55 58 24 85 59½ 85 59½ 87% 124 85 59½ 85 59½ 87% 124 85 59½ 87% 125 125 125 125 125 125 125 125 125 125
14 10% Do 3d 7s, 1957	23 15 Hung Con Mun 7½s, 45. 20 16½ 19 + 2½ 11 21 14 Do 7s, 1946	75% 60 YOROHAMA 6s, '61 74 60 60 -15 68 61% Total sales
55 45 Do 6a, B, 1958 54 52½ 52½ -1½ 46 55 45 Do 6a, Dune, 1959 54 52½ 52½ -1 134 46 55 45 Do 6a, Oct. 1939 334 52½ 52½ -1 134 51½ 55 45 Do 6a, Oct. 1939 334 52½ 52½ -1½ 62 52 52 54% 44% Do 6a, May, 1960 54% 52% 52% 22½ -2 ½ 32 33 54% 45 Do 6a, Sept. 1960 34 52% 53 3 52 33 52 52 52 55 56 46 Do 6a, Feb. 1961 54% 52% 52% 52% -1 21 52 52 52 52 52 52 52 52 52 52 52 52 52	30½ 21½ II.SEDER STL 6e, 1948 28¼ 28½ 28 ½ 12 74 71 IIrish Free State 5s, 1960 73 71¼ 71½ 29% 3 74 99 82 Italian C P W 7s, A.37 85 84½ 84½ 42 ½ 8 76% 70½ Do 7s, B, 1947. 72 70¼ 72 4 ½ 8 72½ 75 60% Ital P U Credit 7s, 1952 70 68½ 69% 4 2 28 70% 91 84½ Italy 7s, 1951 89½ 87 88 4 203 88 73½ 66 JAPAN 5½s, 1965 72½ 66 68 6% 2% 295 64½	CORPORATION ISSUES. 83% 75% ABRAHAM & 85 1/4, 43 83 824 83 - 1/4 11 88% 65 Adama Express 4s, 1948 67 67 67 - 3 1 14% 8 Alaska G M deb 6s, A, 25 14 12 14 - 7/8 3 14 46% 401/4 Albany Fer W F 6s, 1948 46 45 45 3
534, 424, Australia 445, 1956. 51%, 45½, 47 - 44, 113, 44, 59 484, Do 5s, 1955. 57%, 51½, 52 - 51%, 225 50%, 59 484, Do 5s, 1957. 57%, 51½, 52 - 51%, 225 50%, 59 484, Do 5s, 1957. 57%, 52 52 - 5 185 51, 59 2834, Austrian 7s, 1943. 92 884, 92 + 1 57 804	40 31 Jugo Mtge Bk 7s, 1957. 36 31 33 + 1% 42 36	
47 37" Do 7s, 1957. 47 45½ 46 — ½ 144 45" 80 71% BATAVIA PET 4½s, '42 80 75% 80 + 2½ 28 72 Bavaria State 6½s, '45. 37 33½ 36½ 33½ 13 29½ 80 80 Betgiam 6s, 1955. 82% 80 81; 4 ½ 165 83 90 83 Do 6½s, 1948. 86% 83% 80% 12 102 87% 97½ 91% Do 7s, 1955. 95 95% 94 2½ 237 94½ 88 91% Do 7s, 1955. 95 94% 83½ 83½ 23 20 20 25 87%	134 10 LAUTARO NIT 6s, 1954 134 114 114 114 107 13 35 26 Leipzig 7s, 1947	10
971, 914, Do 75, 1955. 95 934, 94 - 1, 237 944, 98 915, Do 78, 1956. 944, 934, 934, - 1, 237 944, 258, 203, Bertin 6a, 1958. 25 23 24 + 1 43 22 (216, Do 61/6, 1950 - 2774, 2574, 2574, 26 - 1, 40 2914, 43 304, Bertin City, Else 61/6, 51 43 3874, 43 + 3 51 4274,	- 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1	105 1014 Am Sugar Ref 6, 1937 103 1014 1014 - 38 1014 994 924 Am Sugar Ref 6, 1938 964 924 924 - 4% 21 96 107 1094 Do 448, 1939 1005 1014 1014 3 82 1024 107 1094 976 Do 601 trust 5s, 1946 100 976 968 - 1% 325 99 1044 1095 Do 548, 1943 1024 1095 1004 101 1014 1010 1014
3774, 286 Do 6s, 1955 3444, 314, 314, - 154, 42 - 274 40 30 Do 645s, 1956 36 36 364, - 154, 22 35 3554, 2444 Berlin Elec Rys 645s, 56, 324, 31 314; + 4, 12 33 22 174, Bogota 8s, 1945 22 20 22 + 2 8 346 6 Bollvia 7s, 1958 64, 64, 64, 4, 4, 21 64, 8 554, Do 7s, 1969 64, 856, 644 + 2, 12 544	1004 98% MARNEILLES 6s, 1934 100 90%	
10 874 Do 88, 1947 954 88, 884 72 20 85 1004, 985, Bordeaux 6a, 1934 997, 99 994, 4 4 551 100 23 16 Brasil 63, 1926-57 21 20 203, 4 58 204, 234, 158, Do 63, 1927-57 214, 20 214, 4 58 204, 28 18 Do 88, 1941 264, 24 24 24 24 21 20 20 124, Brasil Cent Ry 7s, 52 17 164, 17 4 19 164,	26 21½ Montevideo 7s, 1952 25 24½ 25 -1 5 22½ 24 20½ Do 6s, 1959 24 22½ 24 + 1¾ 5 24	47 38 Am & For Fwr 5s, 2030 43½, 38 39½, - 1½, 249 10 11½, 7 Angio-Chil Nit 7s, '45. 11½, 10½, 11 + 1½, 24. 22 26 19½ Ann Arber 1st 4s, '95 26 26 26 + 2½, 2 25%, 75½, 65%, Armour & Co 6 1½s, '49 75½, 74½, + ½, 176 75 67 61½ Arm & Co of Diel 5½s, '43, 65%, 63½, 63½, - 1½, 65 62½
48 40 Breda Erneste 7s, 1954. 44 40 44 -1 2 39 29% Bremen State 7s, 1935. 35 33½ 34½ + 1½ 13 42½ 36½ Brisbane 5s, 1957 40 39 39 -2½ 2 36 47½ 37 Do 6s, 1959 46 43 43 -3 4 42 434 44 Do 5s 1958 40 35½ 35¼ -7½ 4 35	104¼ 102½ NETHERLANDS 6s, '72. 104 103 103¼ — 1 94 103½ 53 43 New Se Wales 5s, 1957. 51¾ 49 49 — 2 29 39½ 52½ 42½ Do 5s, 1958. 51½ 48 48 — 3¾ 45 38½ 100½ 95½ Nord Ewyn 6½s, 1950. 95½ 97 88 ± ½ 53 37½ 100½ 95½ Nord Ewyn 6½s, 1950. 95½ 97 88 ± ½ 53 37½ 100½ 95½ Nord Ewyn 6½s, 1957. 31½ 30½ 30½ 17½ 23 31½ 17% 23 31½ 17% 23 31½ 17% 23 31½ 17% 23 31½ 17% 23 31½ 17% 24 51½ Do 6s, 1955. 778 74 74 74 11½ 29 78	100\(\psi \) 98 Assue Oil 6s, '35
26% 16 Budanest 6s, 1962 20% 18 20 + 2 54 334 34 41 40 Do 6s, April, 96 (City) 41 41 41 41 41 41 41	77\(\frac{71\(\frac{1}{6}\)}{20}\) Do 6s. 1944	98 TO A41 & Charl A V Ca 144 90 00 00 10 17 1
34 18½ Balgaria 7s. 1967 22 18½ 20¼ - 2½ 54 24% 54 22% 42% 43 30 Do 7½s. 1968 32½ 30 31½ - 1% 18 35½ 22 14 CALDAS 7½s. 1946 16½ 16 16 16 16 16 7 40 18½ 40 1½ 40 91¾ 75 71 Do 4s. 1960 72½ 71½ 72 ½ 105 71½ 91½ 88 Do 5s. 1952 88½ 89% 89% 89% 89% 89% 812 89	57% 50 ONT POW SVC 5½6.59 56 55½ 55½ 4 ½ 19 54½ 65% 57½ Oriental Develop 5½6.58 66½ 57½ 58 - 6½ 71 56½ 72 61½ One 6. 1953 - 713 62 62 65 - 9½ 97 60 63% 65 Onle 6a. 1955.	64. 38 At1 C L L & N col 4s, 52 62½ 58 58 - 3 16 304 23 At1 & Dan 1st 4s, '48 27½ 27½ 27½ - 2½ 30 15½ Do 2d 4s, '48 29 29 29 - 1 1 44 40½ At1 & & W Ind 5s, '59 42½ 41½ 42 - 2 10 30 85¼ At1 Ref deb 5s, '37 91½ 90 90 - 3 25 90
43 30 Do 71/4s, 1968 321/6 30 31/2 - 1% 18 35% 22 14 CALDAS 71/8, 1946 161/4 16 161/4 1/4 40 91/8 27 90%, 86 Canada 41/8, 1936 99%, 88/4 90 + 11/4 40 91/8 27 71 Do 4s, 1960 72% 71/4 72 - ½ 105 71/8 191/4 15 Cauca Valley 71/8, 46 16 15/4 16 - 1 6 14/4 11/4 Chile 6s, 1960 13/8 11/8 12% - 11/4 159 13 14/4 11/4 Do 6s, 1961 13/8 11/4 11/8 12% - 11/4 139 13/4 11/4 11/4 Do 6s, 1961 13/8 11/4 11/4 11/4 10/4 14/4 11/4 10/4 11/4 11	56 45 Panama 5s, 1963.	101½ 101 BALD LOCO 5s, '40101 101 101 101 101 100 31% 33 777 B & 0 1st 4s, '4883 81½ 81½ -1½ 100 31% 386 71 D0 4½s, '4883 82½ 79% 80 -2½ 104 81½ 59 42½ D0 4½s, '6055½ 51½ 52½ -1½ 42½ 81½ 81½ 59 Do ref 5s, A, 1995. 63½ 61 61 5 8 101 64 69½ 59 Do ref 5s, D, 2000. 65 60% 60% -7½ 106 62 91½ 80 Do ref 5s, '48 63½ 01½ 92 -1½ 66 91½ 79 65 Do ref 6s, ser C, '95 78½ 73 73 -2½ 135 76½ 80½ 70 B & 0 Southw div 5s, '50 79½ 75% 78 22½ 135 76½ 80½ 70 B & 0 Southw div 5s, '50 79½ 75% 78 22½ 32 78½ 65 60 Bangor & Aroa 4s, '51 64 63½ 63½ -3½ 23 90 90 90 90 90 90 90 90 90 90 90 90 90
13½ 12 Do 6a, 1962 13 12 12 - 1½ 4 14½ 12 Do 6a, 1963 12½ 12 12 - 2 3 11½ 19 15 Do 7a, 1942 17 15½ 15½ - 2 7 11½ 15½ 12 Chite Migre Bit 6a, 61 14½ 12 - 2½, 22 11½ 15½ 11¼ Do 6a, 1962 15% 12 12 - 3½ 46 20 12½ Do 6½, 1967 15¾ 15½ 15½ - 2 10 15½	1014, 98 Do 7s, 1938	84 ft 28 Do 1 at 85, 16 534, 514, 52 14, 56 6 514, 79 6 5 Do ref 6s, ser C, '95, 784, 73 73 73 -24, 135 764, 78 69 B & 0 FL&&W \text{Va 4s. 41 78} 78 76, 78 8 2 6 75, 80 14, 70 B & 0 Statuth div 4s. 50 78, 784, 78 78, 23 23 65 6 B & 0, Tol Elm div 4s. 59 62 56, 564, -35, 23 634, -17, 10 6346
30½ 25 Do 8½, 1961	54 48 Do 7s, 1947 534, 52 524, 7 10 53 5514, 645, Do 8s, 1950 54 52 534, 7 16 69 544 114, 8 Porto Alegre 714s, 1966. 114, 54 115, 45 10 11 Do 8s, 1951 52 10 12% 50 12% 50 2 12% 50 2 12 91 79 Prague (G'ter) 714s, 52 91 50 12% 50 2 324 34 2 12 5364, 224, Prusais 614, 1951 52 344 52 324 34	00 Banglor & Artes 25, 31. 04 05 05 05 05 05 05 05 05 05 05 05 05 05
33 22 Cel Ag Bk 6s, 1948. 33 28% 28% + 1½ 19 26% 33 22 Do 6s, 1947	33% 21½ Do 6s, 1952	79 70% Beneficial Loan 6a, 46. 72 72 72 74. 114 4 797 89 Beth 84 ref deb 5a, 42. 97 94 94 -3 25 91 96 93 Do pur mon 5a, 1936. 94% 93 93 93, -3, 44 93 27 20 Bing & Bing 646, 1950. 25 20 22 +1 8 8 74% 67% Boa & Maine 5a, 1967. 73 70 70 -2 24 28 72% 74% 67% Boa & Maine 5a, 1967. 73 70 70 -2 24 28 72% 74% 69% Do 4% 5, 5 1965. 73 70 70 -2 24 28 72% 74% 69% Do 5a, 1955. 73 70 70 -2 38 73 74% 15% Bot Come 16 6% 1954. 15% 15% 15% 15% 15% 15% 15% 15% 15% 15%
41 30½ Cerdeba 7s, 1942 (Prov) 40 36 38 4 % 12 42 30 20½ Do 7s, 1957 (City) 23½ 20½ 23½ 10 34 32 Do 7s, 1937 (City) 34 33 33½ + 1½ 11 33½ 42 26½ Costa Rica 7s, 1951 25% 26½ 29 - 6% 50 64 52 Coba 4½s, 1949 25½ 61 61 38	30 20 Elaine Eathr 6a, 1953 25 224 224 - 112 35 11 271/Rhinelbe Union 7a, 1946 35 344 344 - 14 62 12 371/Rhinelbe Union 7a, 1946 35 344 344 - 14 62 14 371/Rhinelbe Union 7a, 1946 35 344 344 - 14 62 14 21/S Do 6a, 1955 40 374 374 - 11 113 371/S 14 21/S Do 6a, 1955. w w 40 384 384 - 16 38 384	995, 85% Do 44,5, J. 1961
42 26¼ Costa Rica 7s, 1951 35% 26¼ 29 - 6% 50 64 52 Cuba 4½s, 1949 62½ 61 61 38 59% 78% 78% 79% 79% 79% 79% 79% 79% 79% 79% 79% 79	27 13 Blo Grande De Sul Ss. 45 18 17% 18 - 3 9 144 19% Do 7s. 1868	77 70 Satya Un Ezev 36, 50 141, 70% 70% - 5% 11 1072% 100 Satya Un Gan 5a, 1945, 102% 100 100% - 24, 33 101% 111 107 Do ref 6a, 1947 107% 107 107 - 9 3 97% 95 Do 5a, 1950 96% 95% 95% - 14 48 93
00 85¼ Do 8s, 1952	12% 10 Do 616s, 1933 12% 10 11¼ 4 4 11 10½ 174% 67 10 11¼ 4 4 11 10½ 10 11¼ 4 11 10½ 10 11½ 10 11½ 10 11½ 10 10 10 10 10 10 10 10 10 10 10 10 10	95 91 Buff Gen El 4/5, B. 181, 924, 91 914 - 24, 27 917, 61 40 Buff, R&F con 4/5, 175 85 574, 574, -24, 4 574, 71 67 Bush Term cons 5s, 155, 67 67 67 4 2 65 90 84 Bush Term Bidgs 5s, 160 88% 84 84 - 5 3 82 00 60 By-Fred Coke 5/5, 45, 60 60 60 + 1 3
55 55 Dem Rep 1st 5½s, 1942. 55 55 55 2 2 45 30 Do 1st 5½s, 194040 30 3311½ 8 36 32 24½ Dresden 7s, 1945 30½ 27¼ 30½.+ ½ 6 81½ 68½ Duke Frice Pw 6s, '66. 51½, 75½, 77 - 4 37 75½ 77 77½ 77½ 1½ 9	16 10½ S PAULO CITY 6½s, '57 16 16 16 4 14 14 16 16 10½ Sae Paule State 6s, 1968 15 14½ 15 + ½ 23 16 18 13½ Do 7s, 1968 16 15½ 16 + 1 19 16 15½ 16 + 1 19 16 15½ 16 15 12 18 13½ 16 11½ 17 18 18 11½ 18	101½ 99½ CAL G & E ref 5s, '37, 101½ 99¾ 100 + ½ 17 3 62½ Cal Fack 5s, 1940. 70½ 67 67 -3½ 33 68 65 61½ Cal Fack 5s, 1940. 70½ 67 67 -3½ 33 68 65 61½ Cal Fack Sug 7s, 1942. 5 5 5 -3 3 8 5 Camagues Sug 7s, 1942. 5 5 5 -3 3 8 6 77 Cam South 5s, A, '62 81½ 81, 81½ - 3½ 19 76%, 72½ Can Nat Eys 4½s, 1944 76½ -1 14 76 76%, 72½ Can Nat Eys 4½s, 1956 76½, 75½ 18 76½, 76½ 75½ 18 76½, 76½ 75½ 0 18 76½, 76%, 74 Do 4½s, 1957 76%, 75%, 76½ 4 3½ 50 4½s, 1957 76%, 75%, 76½ 4 3½ 8 76½
37 264 EL PWR, Germ, 646, 50 35 31% 34% + 2% 29 36 28 Do 646, 1953	25 20 Do 86, 1950	76 12% Do 42% 1988 76 78 78 78 78 78 13 36 75 12 78 78 78 78 14 11 78 34 36 15 12 12 12 12 12 12 12 12 12 12 12 12 12
804 774 FIAT deb 7s, 1946 804 794 80 + 74 11	22 34% Do 7a 1945. 2 40 40 - 1% 17 40 415% 33 Serbs, Cr & Silova 7a, '62 35\% 33 5 + 1\% 129 34\% 50 35 + 1\% 129 34\% 50 36 5 + 1\% 129 34\% 50 36 5 + 1\% 129 34\% 50 36 5 + 1\% 129 34\% 50 36 5 + 1\% 129 34\% 50 36 5 + 1\% 129 34\% 50 36 5 + 1\% 129 34\% 50 36 5 + 1\% 129 34\% 50 36 5 + 1\% 129 34\% 50 36 5 + 1\% 120 36 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5	32% 51 DO 58, 1970 52 81, 81% 14, 14, 16, 196 99 92 Can Naria deb 78, 40, 96 94% 95% 14, 16, 17, 18, 18, 18, 18, 18, 18, 18, 18, 18, 18
46 41 Do 4½a, 1956 46 46 46 7 5 44% 55 43% Do 7a, 1950 50% 49% 50% 4 2 5 5 45% 48% 48 42 Do 6¼a, B, 1954 45 45 45 45 45 45 45 45 45 45	28 22 Silesia Eire 6¼s, 1946. 24 24 24 24 14 23 25 38 32 Silesia Prov 73, 1958 38 36 38 4 2 53 100 97½ Solssons 6s, 1936 99% 97½ 99¼ 1 1¾ 20 98%	75 64 Do 4\(\frac{47}{16}\), 1980 72\(\frac{7}{1}\), 71 72 69 71\(\frac{1}{16}\), 85 80 Do 5a, 1944, ctfs 83\(\frac{1}{4}\), 83

Bond Transactions-New York Stock Exchange-Continued

2011d 11diibdedoib	TIOW TOTA DUCK	Dachange Commucu
1004, 3674, Committee Curr Des. 153, 36, 36, 374, 314, 312, 32, 38, 38, 38, 38, 374, 47, 394, 394, 394, 394, 394, 394, 394, 394	Range, 1932. High Low. High Low. High Low. High Low. High Low. High Low. Last. Chige Bales. Ci 164, 724, 724, 44 4 2 2 4 6 6 6 1 9 1 9 1 9 1 9 1 9 1 9 1 9 1 9 1	

Bond Transactions—New York Stock Exchange—Continued

Range, 1932. Net Wed.'s ligh.Low. Last. Ch'ge.Sales.Close.	Range, 1932. High.Low. Last. Ch'ge.Sales.Close.	Range, 1932. Net Wed.'s High.Low. Last. Ch'ge.Sales.Close.
70 46% R I, Ark & L 1st 4½s, 34 69 61½ 63¼ + 3 59 64 87½ 82 ST JOSEPH L 5½s, 41. 83 82 82 1½ 10 84 65 8t L, I M & S River & G 4s, 1933 81½, 78 78	80 76 8e Pae 8an Fran Term 1st 4s, 1950 80 80 80 8 8 54 38½ 8e Rwy gen 4s, A, 1956 52% 49% 49% 1¼ 81 51 86½ 79 Do 5s, 1994 84 82 83 -1 28 81½ 67 48 Do gen 6s, 1956 84 80% 60% 5 5% 14 64½	60° 45 Vanadium Cp cv 5s,'41. 85 53½ 60 + 6 46 69% 60 Va Iron, C&C 1st 5s,'49 60 60 60 -9¾ 9 99 96½ Va Ry & P 5s, 1934 98½ 97½ 97½ - ½ 18 97 89½ 81 Va Ry Co 1st 5s, 462 87% 85 87% 4 1½ 25 88
40 40 St L, Rky M & P 58, 55 40 40 40 3 42, 43 42 23 St L-San F 4s, A, 1950. 32½ 29 29¾ + ½ 330 31½ 26¼ 15 Do 4½s, 1978	72 51 D0 6½5, 1956 68 64 64 -3 38 64 43 35½ So Rwy M & O 4s, '3843 43 43 +2½ 1 101½ 96½ S W Bell Tel 5s, A. '54. 98½ 96½ 97 - 1½ 103 97% 101½ 99½ Stand Oli f N J 5s, '45.100½ 99½ 99% - ½ 470 100% 92 87 8tand Oli N Y 4½s. '51 90½ 89 89 -1 29 88½	39% 35 Va Southw 1st con 5s, 58 39% 39% 39% + 2% 3
69 54 Do lat 4s, 1989. 69 64% 88%; +13%, 77 77 197% 15 Do 2d 4s, 1989. 49% 45 48% +18½ 13 55 27% Do lat term 5s, 1989. 49% 45 48% +18½ 13 55 27% Do lat term 5s, 1982. 55 39 46 + 7 57 44 60 12% StPakic Sha lat4½s, 141 60 54% 54% -14 6 1 97 98 87% Do 6s, 1933. 98%, 98%, 97% 98 + 1½ 25 98%, 98%, 98% 98% 98% 15 0 6s, 1933. reg. 98%, 98%, 98% 98% 48% 10	38 24% TENN CENT RY 66, 47 36 36 36 2 2 32 364, 934, 934, 74 28 18 18 18 18 18 18 18 18 18 18 18 18 18	54¼ 43" Do 2d 5s, 1939
99 94 St F Un Dep ref 5s, '72 97 94 94 33½ 16 93 34½ San An P S 6s, A, 1952. 85 85 85 6 1 25 70 Schulce 6½8, B, 1946 90 80 Scioto Val & N E 4s, '89 80 80 80 2 10 Scaboard A L ref 4s, '99 50 5 5 5 6½ 3½ Do 6s, A, 1945 7 3½ Do 6s, A, 1945 5½ 4½ 5 5 5½ 5 4½	70 65 Texas & Pac 5s, B, '77 70 684, 68 - 14 11 68 69 614 Do 5s, C, 1979 . 69 68 68 - 1 11 68 694, 614 Do 5s, C, 1979 . 69 684, 664, - 4, 17 664, 92 79 Do 1st 5s, 2000 . 894, 79 79 - 11 10 68 77 78 79 79 79 11 10 81 711, Texas Cop cv 5s, '44 . 78 74 75 - 3 128 739, 49 424 Third Av R 1st ref 4s, '60 474, '47 474, '4, '44 464, 893, 84 Do 1st 5s, 1937 . 864, 864, -34, 12 87 374, 294, Do add inc 5s, '60 . 374, 354, 354, 354, - 3, 13 36	82 82 Wash Term 3/69, 1945. 82 82 82 6 100 98/4 Wash W P Ist 5s, '39. 98/4, 98/4, 98/4 15 5 104 101 101 102 101 101 10 2 100 102 101 101 10 2 100 102 10 10 10 10 2 100 10 10 10 10 2 100 10 10 10 10 10 2 10
974 35 Do 6s, A. 1945, ctfs. 57 5 5 - 1, 5 5 44, 5 5 3 2, 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5	26 20 Truax Tr Coal 61/6, 43. 20 20 20 1 20 55 51½ Trumbull Steet 6s, 40. 53½ 51½ 51½ - ¾ 15 50½ 48½ 47 ULSTER & DEL 1st ref 4s, 1952 48½ 47 47 + 5 21 77 70 Do lat con 5s, '28 sta. 77 76½ 76½ + ½ 24 77 70 Do lat con 5s, '28 sta. 77 76½ 76½ + ½ 24 10012 90½ linko. E LAP lat 5 32 1002 962 100 24 10012	70 65 Do 4s, 2361, regist
82 68 Ninetair Con Oil 1st 6½s, B, 1938	100% 99 Do 5s, 1933	97 83 Do 6½8, 1936
47 43 Skelly Oil 5½s, 1939 46 44½ 45½ + ½ 53 46½ 00% 98½ Smith (A O) 6½s, 1933100% 100½ 100½ + ½ 9 100½ 98 80 Solvay Am Inv 5s, 1942. 88 86½ 88 + ¾ 32 90½ 97% 80 Bell T & T 5s, 1941. 99% 97% 98% — % 101 99 97% 98% 50 Col Pre 6 A 1947. 88% 85% 87	93% 88% Union Pacific 1st 4s, '47 89% 86% 88 — 1½ 142 87% 77 71% Do 4s, 1968	10 8% White Sew Mach 66, '40. 9% 9% 9% 9% 6 29 20'4, Whitee Se & E 1st 5c, '42 29 29 29 + 1%, 10 90 87 Whillys Ov 1st 61%; '33 884, 88 88 - 1% 2 81% 78 Wilson & Co 1st 6s, '41 94, '81% 784 - 1 39 80 35 25% Wilso Cent 1st gen 4s, '49 35 30'4, 33 + 14 39 32 33% 24 Wils C 8 & D termén, '38 33% 294, 2944, 244 4 4
71 62 Se Pac col 4s, 1949. 70 68 8 14 13 84 77 Do ref 4s, 1955. 81 78 794, 14 28 77 734, 594, 1948. 70 65½ 65½ 33, 59 70 73½ 61 Do 4½s, 1969. w 70 64 64 31 69 72½ 50½ Do 4½s, 1981. 68 64 64 4 31 69 72½ 50½ Do 4½s, 1981. 68 64 64 4 63 67 84½ 73 So Pac Ore 4½s, 1977. 81 76½ 76¾ 4½ 27 96 95 So Pac cv 5s, 1934. 96 95 96 +5 2	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	70 63% YO'GST'N S&T 5s,A,'78 69 68 68 - 1½ 105 68: To B, 1970

Transactions on the New York Curb Exchange Week Ended Saturday, Jan. 30 With Closing Prices Wednesday, Feb. 3

For Week Ended Saturday, Jan. 30

Range, 1932. High.Low.	High.Low	Net . Last. Ch'ge.8	Wed.'s	Range, 1: High Lov	932. v.
Stocks and bond listed on the Cur	is marked with a	n asterick	are fully	2	4 *Cable Rad
unlisted issues.	PROD. A 674 6	74 634	100 6%	114 2	Campe Cor Canadian M Carib Syndi
6% 6% ACETOL I	y Mfg, B 11/4 1 o pf 45 44	76 636 116 - 34 44 - 7	200 125	110 2	Carib Syndi Carnegie I Ceianese Ce
45 44 *Agfa Anso 614 5% Ainsworth	y Mig, B 1% 1 1% 1 o pf. 45 44 Mig Corp. 5% 5 44 Mig Corp. 5% 5 40 Mig Corp. 5% 6 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	% 5% 16	100	42 30	Celanese Co
85 79 Ainbama Po 93 87 Do pf (7)	ow pf (6) 82 80	80 - 34	60 7914	25 20	Do 1st pr
93 87 Do pf (7)	Industries 90 90	30 - 2	100	31/4 1	4 *Cent Pub
31/2 31/2 Alliance Inv	restment 3½ 3	3 3	1,900	3½ 1 4¼ 4 2% 1 12½ 12	Cent Hud *Cent Pub Cent & S Cent State
Alexander 31/2 31/2 Alliance Inv 44/2 37/2 Allied Mills 61/2 45/4 Aluminum 67/2 60/2 Do pf (6 10/2 10/2 Alum Goods	Co of Am. 54 48	50% — 2% 16 63% — 1% 17 10%	6,250 50	12% 12	4 °Charis Co
10% 10% Alum Goods	Industries	12 1012 - 214	300	81 . 75 30 30	Chesebr'gh Childs Com 4 Cities Serv Do pf (6)
21 17 Aluminium, Am Austin	C Co, Inc.	2 17% — 214 2 2 1 1	100	6% 5 52 44	Cities Serv
30 100 Am Cigar	Co125 125	120	25 200		
26 21 *Am Cities 21/2 13/4 *Do B	P&L, A(a3) 23½ 23	23 - 1 % 1% - ¼	1,500 2	50 46	14 Do pf (6
1 4 Am Cem'wi	th Pow, A	2 2 - 14	1,700 ¾ 7,000		% Clev Elec
		34 - 4	3,600 4,500 800	871/2 78	Clev Elec 1 Colombia 8 Col G & E
3% 2% Am Cyanar % 14 Am Dept 2% 1½ *Am Equiti	Stores %	96 96 7 78	1,500		
4% 3% Am & For	Pow war 3% 3	34 314 - 14	3,500 3%	5% 3	*Do v t
1% 32% Am Gas & 1 88% 82% De pf (6) 3% 2% Am Invest, Do war	Face (\$1) 35 32	% 32% - 2% 1	14,200 34 100 400	122 111	conv pf Com'wealth Com'wealth Com'wealth Communit Comstock Consolidate
3% 2½ Am Invest,	Inc. 12 3 9	O1 - 1%	400	122 III	Com'wealth
17 15% Am Laundr	w Mach (2), 16% 16	16 - 16 16 - 16	2,300	1% 1	% *Communit
24 17% Am L4 & T 7 5% Am Manufa	ract (2½) 22 20 cturing Co 5½ 3	14 204 - 2 34 54 - 14	50 8%	64% 59	% Consolidate Cons Gas 1
				1% 1 1% 59 64% 59 2% 1 1	% Cons Gas U
% *Am Marac 5 5 Am Salama 34 3 *Am St Pu 44 34 Am Superp	aibe 5	% 5% ::	300	76 55	Cons Gas I Cons Gas I Cons Gas I Consol Bo Cont G & I
3¼ 3 *Am St Pu	b S, A 3 ower 3%	34 + 14	200	2% 2 3¼ 9 5 4	Do cv pf
10 52 Do 1st pf 12 37 Do pf (6) 3 21/4 Am Thread	(6) 59 58 39½ 37	37 -4	16,100 3% 1,200 59% 600 35	81/4 6	Cord Corp Corp Sec, Cosden Of Courtailds
3 24 Am Thread	pf (25c) 2% 2	2 2 2 2 3 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4	150	816 6 134 1 5% 5 53 53	Corp Sec, Cosden Oi
214 1% Am Transf	ien, B, vtc d	2 2 4	4,300		% Courtanids.
1 Ancher Post	Co, Inc	11/4 1/4	100	21/4 1 5/4 3	Crane Co % Creole Pet % *Cresson C % Crocker W
14 Anchor Post 4 Anglo-Chiles 5 Appainchia 2 14 Arcturus I	n Gas %	10 10 - A	26,300 %		
ON A Ashanasa N	at Gas 214	20 = 1	100 400 3,300 2	14 3	*Crown Cer Crown Cor Cumberland Cuneo Pre *Cust Mex
2% 2 Do A	Df (6UC) 31/8 3	5 - 16	1,000	30 26	% Cumbertan
87½ 79½ Ark Pow &	Lt pf (7) 82 83	8 + %	100	18 15	% *Cusi Mex
314 274 Ark Pow & 9 714 Armstrong (314 274 Asso G & 414 4 *Asso G &	Ind, Ltd 31/4 E, A (b5%) 41/4	4 - 8	1.100		W DARRY D
46 38 Do ct (8)	otfs (1.80) 10% 10	24, 424, — 24, 04, 104, + 4, 104, + 4, 104, - 1, 30, 30,	5,200 41/4 1,150 43/4	144	Dayton A
y Do war .	14	2 2- 4	500 300	14	*De Fores
		314 314 - 32 254 254 + 34 554 554 - 14 364 3334 - 54	300	14% 14% 24%	Dayton Al Decre & Decre & De Forest Decrey Oil Decrey O
6% 4% Atlas Utili	ties Corp 61/6 (3) 341/6 3	512 512 - 14	17,900 5%	7314 63	Duke Pow
24 2 Atlas Plyw 65 44 Atlas Utili 344 334 Do pf A 2 14 Do war 14 4 Auto Veti	(3)	2% 2% + % 50 5% - 14 3% 33% - % 1% 1% - %	400 1%	7314 63	Duke Pow +Duquesne Durant Mo Duval Tex
114 4 Auto Voti	ng Machine %	54 54 - 4	1,000		
			50	812	Hast Gas Do pf (Kast State Ho Do pf. Do B. Do pf. Hast State
1% 1 Bellanca	& W (4) 40 4	1 1 - 16	500	68 61 19 1	Do pf (
98 95 Bell Tel of 11½ 10 Beneficial	Can (8) 95% 9 Ind Loan	6% 96% - 1%		31/4 221/4 1 25 2	Do B
1% 1% *Bine Bidg	e Corp 101/4 1	014 1014 + 14 114 115 + 14 9 19 - 14	2.850		
20 174 Do cv p 114 8% Brasil T, 1 1% 1 Brill Corp.	A P (1) v d 11% 1	1 11 + 1/2	4,850 19 4,500 11 700	3	*Edison B
11/2 1 Brill Corp. 14 12% Brit Am T	A 1¼	- , , , ,		12 1	
14 12½ Brite Am T (pl.13 : 35 33½ Buckeye Pi 22½ 20% B, N & E 2 79 Do 1st p 12 12 *Bulova W 24 22 Bunker Hill 1% 1½ Burna Cor 2½ 2½ Ratier Res	3-5) 13¼ 1 lpe Line (4) 35 8	3¼ 13¼ — ¼ 4 34 — 1 2 22 + ¼	200	13% 62 5	Weisler Ekepty Elee Bond 2½ Do pf (6 4 Do cum 7 Elee Pw A 8% Do A (1 4½ Elee P & 3 **Elee Share 8 **Do pf (6 5 % Emp G & 4 **Elee Share 8 **Do pf & 4 **Elee Share 8 **Elee
22% 20% B, N & E	P pf (1.60) 22 2	2 22 + 1/4	200 200 600	8% 4	Do cum
82 79 Do 1st p. 12 12 *Bulova W	ev pf (31/4) 12 1	2 12 - 114	100	91/4	Do A (1
24 22 Bunker Hil 18 18 *Burco, In	e, cv pf 18 1	2 22½ — ¼ 8 18 + 2	100	40% 3 46% 4	*Elec Shar
1% 1% Burma Cor	p rets (2c) 1%	1% 1% ··· 4	100 1%	46% 4	5% Emp G &

Range, 1932. High Low.	High.L	ow. L	ast. Ch	vet	We sales.C	ed.'s
** **Cable Radio Tube, vt	10 10 30 18 20 c) 15 21 44 21 80 44 30 18 20 15 21 40 21 30 40 30 40 40 40 40 40 40 40 40 40 4	15 2 44 15 12 80% 30 514	18 -	214	1,200 400 2,100 3,200 1,300 4,200 200 100 150 100 7,500 200 200 300 29,700 500	1
56 55 Cities 8 Pr & Lt pf (1) 50 46¼ Do pf (6)	17% 19%	55 46% 11% 27% 78% 1% 5 41%	55 -471/4 + 15/4 + 271/4 - 80 - 11/2 + 5 41/4 -	16	900	80 11/6
122 11114 Com' weakth Edison (8 % /2 Com'weakth & So wa 1 /2 1/2 Com'weakth & So wa 1 /2 1/2 Com'weakth & So wa 1 /2 1/2 Com's Comsolidated Copper. 64%, 59 Cons Gas Batti (3.60). 2% 13 Cons Gas Batti (3.60). 2% 14 Cons Gas Util, A Cons Gas Util, A Cons Cont Shares, Inc. pf 3/4 2 Cont Shares, Inc. pf 3/4 2 Cont Shares, Inc. pf 1/2 Corp Sec, Chi (b6%). 4 Coop Sec, Chi (b6%). 5/6 5/8 Courtaults, L4d (p22 3-5 S S Canae Co pf (7) Corp Sec, Chi (b6%). 5/6 5/8 Courtaults, L4d (p22 3-5 S Crane Co pf (7) Creole Petroleum 4/4 Cresson Cons	4/2	3%	374 -	3 40 4 40 50 50 50 50 50 50 50 50 50 50 50 50 50	700 700 4,900 100 100 100 375 300 7,500 100 200 100 - 25 10,400 600	1164 - 78 - 36 - 60 - 21/6 - 24/6 - 34
1/4 "Crown Cent Pet 1/4 1/4 Crown Cork Int'l, A. 30 26% Cumberland Pipe I. 18 15 Cune Press (2½) 78 "Cust Mexicana Min.	(2) 30 15%	30 15	15 -	16 2 2%	100 100 50 300 3,100	1%
2 1% DARBY PETROLEUS 4 Payton Air & Eagin 14% 5% Decre & Co	11% 11% 11% 2 2 2 72 72	14.45 M 272 4.452	1% - 1 - 22 + 72 73	12 12 14	500 6,500 2,500 13,700 100 2,900 50 25 2,200 37,500 500	91% 1 %
4%, 4% EAGLE PICHER LD 5% 7% EAST Gas & Fuel Ass 5% 17% East Gas & Fuel Ass 5% 17% East States Pur pf. 3% 2% Do B 22% 17% Do pf. B. 25 20 East Util Asse (2), x 5% 3% Do conv 3 3 *Edison Bres Stores. 12 12 Ediscational Ptc pf. w 21% 1 *Electer Elec Corp 13% 3% 26 Do code & Sh (bo% 60 50 & Code &	·: 7%	772	4%		100 100 75 300 90,000 1,500 400 400 1,400 500 700	2% 111% 57 48 714 774

Range High.	193	32.		11	ligh I	ow 1	ant	Net Ch'es	Sales.C	ed.'s
17¼ 20 3	161/4 161/4 21/4	Emp Por	w part (2. rs Reins Elec, Ltd	24)	161/2 20	161/s 20	161/2 20	- 1%	100 100	
. %	%	Do deb	rts	Lead.	3	214	214	- *	600 700 200	2%
16 11/2 3 6 6 8 8 3/2 3/2 12/4 20 6 6 6 6 6 6 6 6 6 6 6 1 1 2 1 2 2 3 1 2 1 2 1 2 1 2 1 2 1 2 1	15% 11% 51% 65% 3 74 87% 164% 17%	rajarahi rairahi rairahi rairahi rairahi rairahi rairahi rairah rairahi rairah	O SUGAI d Aviation Lead Products d Capitals d Metals (p94%c) Phila (1.6 n & Sons, co, A P & Lt pi k Can, A Ltd (p3 st Dairy F st Fabrica eatres, A Mfg	0), xd A (7) (u r) 6 3-5c)	15% 112 112 112 112 112 12 12 12 12 12 12 1	15% 117 177 177 177 178 178 178 178 178 178	15% 1177 1177 1177 1177 1177 1177 1177 1	- 14 14 14 14 14 14 14 14 14 14 14 14 14	150 200 100 200 100 200 100 100 100 30 1,200 75 8,400 700 400 1,400	ii¼
11/4 38/4 151/3 71/6	3 151/3 6%	GENERA General Gen Cap Gen E	A Viation dtal Corp lec, Ltd	(1½). rets	1 3% 15%	1 31/4 151/2	1 3% 15%	+ 4%	300 300 100	31/4
16 25 45 1% 82 2214 4 4 10 10 117 118 317 654	12 181/4 45 781/1 191/4 41/4 21/4 384/1 135 1151/4 65	Gray Te Gt A & Do pf *Groe St Gulf Oil Gulf St	AL ALLO) Avisation stal Corp lec, Lid 3-5c) lec, Lid 4-5c) lec, Lid 4-5c) lec, Lid 5-5c) lec, Lid 6-5c) lec, Li	(6)	42% 147% 116 116 29% 65%	12 1814 45 7812 2014 1412 384 111512 14012 11512 186 65	12 19% 45 79% 21 44 45 45 79% 21 41 41 41 41 41 41 41 41 41 41 41 41 41	- 24 + 111/2 - 24 + 14 - 14 - 14 - 14 - 14 - 14 - 14 - 14 -		20% 2% 2%
14% 1 7% 5% 6% 5 2% 46% 9%	9 6 4 6 4 6 4 4 2 4 2 3 3 3	*Hazeiti *Hecia Heyden Hollinge *Hudson Humble Hydro I *Hygrad	EIST LIN on Gas vt ess Candy ne Corp (Mining (4) Chem Cor F Gold (Bay M Oil (2) Cl Securitie Food Pr	1) bc) p (2). †70c) & S	714 5 614 5 214 4314 914 314	4% 6% 4% 2 42% 8 3%	13% 7% 56% 42% 42% 3% 3%	- 1 community	1,300 500 100 5,250 900 100 2,400 1,700 1,800 1,800	131/4
61 8% 8% 41/2 15 20% 10% 12/3 14 10% 4 11%	45 75 8 43 29	ILLINO Imperial Do re Indian Ins Co Insuli II Internal Inter	IS P & L. Off, Can g (50c). Ferr Off, I of N A () t Inv 2d p te Sec tinent Pet ding & In E E cv j I Petrol (Superpow Util, B ar new tte Equiti ate Equity Air Chute Superpow b rts.	pf(6) (50c) 3 2)	8014 848 844 444 2914 414	00 814 848 448 2944 2016 944 176 10 46 334 146	80 834 44 20% 20% 20% 10 10 46 314 10 46 314		175 2,500 100 300 400 1,400 100 6,400 100 300 4,600 4,600 1,200 30,500 1,200 500 100	81/3 3 /4 7 /4 2 /4 10 /4
. 97 41/6 11/6 84/6	000	WENGO	CO LT pi t Co Br (Am	D (7)	67	97 414 114 8%	97 416 116 8%	- 814 + 14 + 15	25 100 600 100	

Transactions on the New York Curb Exchange-Continued

Transactions on the New York Curb Exchange—Continued

Range, 1932. Net Wed.'s High.Low. Last. Ch'ge.Sales.Close. 73 62% Interstate P S 4½s. '55. 69½ 65½ 64½ 2. 75½ 64 Do 5s. D, 1956	Range, 1832. High.Low. Last. Ch'ge.Salea.Clooc. 1794, 72 Pac Pow & L4 5s, 55. 79 75½, 76 — 2 37 78½, 55 50 50 Park & Tilford 6s, 36. 50 . 50 . 50 . 50 . 50 . 50 . 50 . 50	Range, 1932. High.Low. High.Low. Last. Ch'ge. Sales. Close. 83
82 75 Do H. 58, 1961 78 75 76 - 11/6 4 52 73/4 Do 58, 1969 73/4 73/4 74 - 11/2 26 55\(\frac{1}{2}\) 53 Keystone Tel 51/8, 1955 53/4 53 58\(\frac{1}{2}\) 53 Keystone Tel 51/8, 1955 53/4 53 58\(\frac{1}{2}\) 54 Kimberly Clark 58, A. 43 84/8 84 52 74\(\frac{1}{2}\) 64 Koppers G C 58, 1947 74 71/4 71/4 - 12/4 - 24 80\(\frac{1}{2}\) 70\(\frac{1}{2}\) Do 55/8 1950 76\(\frac{1}{2}\) 75 80\(\frac{1}{2}\) 70\(\frac{1}{2}\) Kiresge 58, 1945 93/8 80\(\frac{1}{2}\) 70\(\frac{1}{2}\) Lehigh Fr Sec 68, 2026 78\(\frac{1}{2}\) 74 77 70\(\frac{1}{2}\) Lib, MeN & Lib 58, 1942 78\(\frac{1}{2}\) 72 73\(\frac{1}{2}\) 73/4 - 3 17 74\(\frac{1}{2}\) Lop Island Li 6a, 1942 78\(\frac{1}{2}\) 72 74\(\frac{1}{2}\) 73/3 - 3 17	88%, 79 *REIJANCE MAN 5s, 54 80 79 79 — 4 19 75 78 65 Remington Arms 5½, 53 75 75 75 + 1 4 25 12 Republic Gas 6s, 1945, A 25 16 20½ + 5½ 83 19 40 32 Roch Cen Part 5s, 1953, A 36%, 34 34 — 2½ 25	FOREIGN BONDS 37 20½ BOGOTA MTG BANK 78, '47, M & N 37 29 28 - 6 34 37 20½ Do 7n. '47, new, A & O 34 30 30 - 7 25 43½ 29½ Buenos Aires 7s, 1952. 43½, 37½, 38½, + ¾, 45 42 28½ Do 7½s, 1947
1072 Long Island Lies 1945. 90 90 90 90 90 90 90 9	92½ 90 S'FE HAR W 4½s, '79(ur) 93 93 93 1 1 93% 92½ 90 Do 4½s, 1979 92 90 90 — 1½s 341 90% 92½ 19 19 — 1 13 18. 77 70 San Anton P S 5s, B, '56, 76% 76 76% — ½s 3 76% 40% 40 Schultz RE 6s, 1935, with out common stock 40 40 40 8 40 68 63½ Scripps (E W) 5½s, 1943 68 40½ 67 — 1 10 64½ 72 65 Scrvet, Inc, 5s, 1948. 72 72 72 + 1½ 1 174½ 673 Shaw W F 4½s, 1943 68 40½ 67 — 1 10 64½ 75 71 Do 4½s, 1983, B 74 74 71½, 72 — 1½ 10 73½ 75 71 Do 4½s, 1983, B 74 74 71½, 72 — 1½ 10 73½ 75 71 Do 4½s, 1983, B 74 74 71½, 72 — 1½ 10 73½ 71½ 68 Do 4½s, D, 1970. 74½ 72½ 72½ — 1½ 10 73½ 71½ 68 Shaw WaP 4½s, D, '10'ur) 77 76 77 75 85 Shaw WaP 4½s, D, '10'ur) 77 76 77 75 Shaw W S 45 85 85 85 85 85 85 85 85 85 85 85 85 85	1576 11 CAUCA VAL Col 7s, 48 13 13 13 276 14
97% 93 NARR'STT CO 5s. A. '57 94½ 93 33 — 1% 20 94¼ 46⅓ 36% Nat Elec Fwr 5s. 1978. 42 28% 35 — 3¼ 43 36½ 34% 25 Nat Food 6s. 1944. — 20 30 30 ½ 25 2 2 2 2 2 2 3 3 76½ Nat Fred 6s. 1944. — 20 30 30 ½ 25 2 2 2 2 3 2 2 3 2 2 2 2 2 2 2 2 2 2	S24, 724, 8e E P & L 6a, A 2025 774, 724, 724, 5 119 74 32 28 South Nat Gas 6a, 1944. 30 29 294, 36 44 27 33 27 Do 6s, 1944, x p. 294, 27 29 9 28 27 29 27 29 27 29 28 27 29 28 27 29 28 27 29 28 27 29 28 27 29 28 27 29 28 27 29 28 27 29 28 27 29 28 27 29 28 27 29 28 27 29 28 27 29 28 27 29 28 27 29 28 27 29 28 27 29 28 27 29 28 28 28 28 28 28 28 28 28 28 28 28 28	194 179 Guan & W. Kit. 6a, A., 78. 194 194 194 195 25 25 30 Hamburg El. 5a, & Und 2 4004 42 + 14 12 25 25 26 Hamburg El. 5a, & Und 2 4004 42 + 14 12 25 25 26 26 26 26 27 19 30 26 26 26 26 27 19 30 26 26 26 26 27 19 30 26 27 28 18 26 28 28 28 28 28 28 28 28 28 28 28 28 28
87 86 Do 5s, C, 1966. 87 87 87 - 1/2 3 88 884, Do 5s, D, 1960. 874, 87 87 87 - 1/2 3 88 884, Do 5s, D, 1960. 874, 87 87 87 87 87 87 87 87 87 87 87 87 87	90 83 TENN EL FWR 5a, '56 871/s 87 871/s 2½ 6 79% 71½ Tenn Ph Seev 5a, 1970. 76 75½ 76 -1 8 6 42 Texas Citté 6 5a, 1970. 76 75½ 76 -1 8 6 55 42 Texas Citté 6 5a, 1970. 76 75½ 76% 72½ 75% 75% 75% 75% 75% 75% 75% 75% 75% 75%	16 10½ RiO DE JAN 8½s, 1929 16 15½ 16 + 1 2 15 35 21½ Ruhr Gao Ce 6½s, A., 'S3, 35 30½ 30½ - 2 21 32½ 1½ 1½ 1½ Bunsin 5½s, 1921 1½ 1½ 1½ 4 4 4 5 1½ 1½ Do 5½s, 1921 1½ 1½ 1½ 4 4 5 1½ 1 1½ Do 6½s, 1919 1½ 1
95 88½ OHIO EDISON Es. '60 99 86½ 87 — 3½ 28 88 87½ 79½ 79½ Ohio Pewer 4½s,D.'56 81% 79½ 79½ — 1% 51 81½ 96 92 Do 's. B. 19.2 92% 92 — 3½ 5 91½ 883 85 Ohio Pab Serv Es.D.'54. 88 85 85 — 1 6 84½ 87% 76½ Ohio Pab Serv Es.D.'54. 88 85 85 — 1 6 84½ 87% 76½ Ohio Pab Serv Es.D.'54. 88 85 5 — 1 6 84½ 57% 76½ Ohio Do 's. 1950 81% 81½ 81½ 1	2714, 20 ULEN & CO 6s, 1944 25 23 23 21 11/5 29 25 70 1/5 70 1/5 10 1	30 25½ Do u r
1014, 9714 PAC G & E 514s, C, '52100 9714, 9714 — 244 117 99 1014, 1014, 1014, 1014, 1014, 3 25 1014, 884, 8814, 8014, Do 444s, E, 1857	694, 594, U.S. Rubber 6s, 1933 694, 6714, 6714, 4714, 44, 239	payment. †Partity extra. †Plus 4 per cent in stock. aPayable in cash or stock. bPayable in stock. (Plus 5 per cent in stock. plus 2 per cent in stock. Plus 1 per cent in stock. Plus 2 per cent in stock. Plus 2 per cent in stock. Plus 3 per cent in stock. Plus 3 per cent in stock. nPlus 3 per cent in stock. nPlus 8 per cent in stock. pPaid last year—no regular rate.

Security News Notes

Sears, Roebuck & Co.

Sears, Roebuck & Co.

Sears, Roebuck & Co., mail-order and chain-store organization, earned its dividend during 1931, the second year of depression, according to the annual report issued by General R. E. Wood, president of the company.

Net earnings were \$12,169,672, which was e-uivalent to \$2.50 a share on the average number of shares outstanding during the year and to \$2.47 a share on the amount of stock outstanding at the end of 1931. Net income for 1930 was \$14,308.897, equivalent to \$3.01 a share. Cash dividends totaled \$12,104,703 and two stock dividends of 1 per cent each were capitalized at \$2,392,300. This resulted in total surplus declining to \$75,137,676, compared with \$77,365,008 at he end of 1930.

Net sales held up fairly well, considering the decline in commodity prices. The total was \$316,294,562, compared with \$350,429,045 in 1930 and \$415,389,987 in 1929, which was the company's banner year. The price level averaged 15 per cent lower. The decline in mail-

order sales alone last year was \$48,000,000 and profits from such sales receded \$3,800,000.

\$3,800,000.

"The decline in mail-order sales since 1929 corresponds almost exactly in percentage to the decline in farm income," General Wood says in his report. "Our retail sales fared better, showing a slight increase in stores operating in both years, which with the acquisition of several stores already established and the opening of a few in addition resulted in an increase in total retail sales for the year.

year.

"For the first time in the history of the company the retail-store sales exceeded those of the mail-order division. Our fixed assets at the end of the year, despite the heavy depreciation taken, showed a slight increase. Advantage was taken of prevailing low real estate prices to purchase properties in cities in which we intend to locate retail stores. In view of the decline in building costs, it also was deemed advisable to continue all betterments needed in our plants and retail stores."

The report shows that inventories declined around \$8,000,000, or about 13½ per cent, whereas the decline in sales was only 11 per cent. Inventories at the end of 1931 totaled \$52,028,454.

The company's balance sheet as of Dec. 31, 1931, shows a strong position. Current assets totaled \$123,779,883 and current liabilities \$25,256,512. Total assets were \$228,428,724.

Montgomery Ward & Co.

Montgomery Ward & Co.

Drastic write-offs and the setting up of reserves for possible losses are shown in the annual report issued by Montgomery Ward & Co., mail-order and chain-store merchandisers. Measured in dollars, sales declined last year with commodity prices, being \$198,118,920, but they were exceeded only in the boom years, 1928 and 1929, and in 1930, when the total was \$249,097,223.

Chiefly as the result of steadily declining prices, the company had large inventory losses. The result was an operating loss of \$8,712,023. This, however, was only a beginning of a general writing off, it is explained by Sewell L. Avery, who was made chairman of the

company's board late last year. First, \$5,382,900 was written off as pre-opening expenses of retail stores and mail-order plants and value of surplus equipment, which had been deferred. Next, a reserve of \$3,931,200 was deducted for the proposed closing and relocation of stores and for losses on realization of receivables and securities. Then, too, stock which had been held in the treasury after being acquired for resale to employes was written down by \$1,285,900 to the average share value of all common stock. Finally, dividends paid on the Class A stock took \$1,427,818.

The total of these write-offs and dividends was \$12,027,818, and this, added to the operating loss, resulted in a deficit for 1931 of \$20,739,841. This reduced the surplus on Dec. 31 to \$14,514,582, compared with \$35,254,423 at the end of 1930. For 1930, the company reported a net profit of \$423,211, equivalent to \$2.06 a share on the Class A stock, but after paying dividends and surplus adjustments there was a final deficit of \$11,538,647.

"Reduced volume, continually falling prices and the resultant competitive conditions made last year a different one." Mr. Avery says in his report.

The Glass Bill: An Analysis of Its Provisions For Better Banking Practice

Continued from Page 269

the relations of the system and of each d every Reserve Bank in it, to foreign banks and bankers. Not even conferences or negotiations of a tentative charmay be carried on by the officials of the Reserve Banks with out express permission of the board, and the latter may at all times require that a repretive of its own be present at such negotiations and conferences, a full report of which must in any case be made to the board. The Open Market Committee is to be composed of the governor of the Federal Reserve Board and a ntative chosen from each of the serve Banks.

The Federal Reserve Board has always had a good deal more power than it has chosen to use in connection with all such matters. Under the provisions formulated in this measure it would be difficult for it to evade or to avoid its responsibility.

To prevent undue control of individual Reserve Banks by chains or groups of on ownership, Section 4 of the bill takes from such banks their voting rights in the selection of A and B directors of Reserve Banks.

Control of Member Bank Operation

(3) Sections designed to insure a more effective control of the operations of member banks by duly constituted publie authoritu.

The most important, although by no means all of these provisions, have to do with what have become known as affiliates. The sections devoted primarily to this subject are Sections 21, 22, 23, 24, 32 and 33. Here affiliates, including holding companies owning and managing chains of banks, are subjected to examinations of a rigorous sort; holding companies are required to provide assurances they will be able to meet their double liability in case of failure of any of their nember banks; they must submit themselves to administrative supervision and control, or lose the voting rights on their shares of Federal Reserve member banks; and after a period of two years no stockholder in a member bank may at the same time own any stock in a security affiliate.

Interlocking of personnel or of cor-respondent relationships between membanks and security companies is forbidden.

Section 33 forbids individuals or concerns engaged in commerce as defined in the Clayton act from lending on collateral or keeping their funds on deposit with individuals or firms other than banks chartered under the laws of the United States or one of the States or Territories thereof. It also forbids any individual not carrying its funds with an incorporated or chartered bank from engaging in commerce as defined in the Clayton act.

Miscellaneous Patching

(4) Miscellaneous sections for the pure of bolstering the law here and there where it has shown the need of it.

Here Section 19 alters the method of computation and changes the rate of reserves to be carried by member banks.

"Thrift deposits" would after a period of adjustment be required to have reof 5 per cent, as compared with 3 per cent on such funds at the present

Demand and time deposits must carry a reserve of 13 per cent in central re-

serve cities, 10 per cent in reserve cities and 7 per cent in all other places. These are the rates now required on demand denosits. Funds that under the classifications of the present bill would fall under the category "time deposits" are at the present time required to carry a reof 3 per cent throughout th try. Thrift deposits, a new term in reserve terminology, are defined as fol-"All deposits subject to not less than sixty days' notice before payment, which are not subject to transfer by check, and the total monthly balance of which in any individual case does not exceed \$5,000." All other deposits are either demand or time deposits under the terms of the bill.

Other provisions that deserve mention at this point are those requiring a re-classification of cities into central reserve and reserve categories, restricting what has become known as the "Federal funds market," requiring that national banks shall show a capitalization (including capital stock, surplus and undivided profits) of not less than 15 per cent of average deposits; directing that the capital stock be divided into shares of \$100 per share, permitting branch banking on a State such is permitted State banks: fixing maximum rates of interest allo upon deposit balances; and forbidding the payment of any interest on deposits subject to check.

Emergency Provisions

(5) Relief or emergency provisions. One of the most important of the establishment of a Federal Liquidating Corporation whose function it would to bid for the assets of closed member banks with the idea of liquidating them at a profit. The capital funds of the corporation would be provided by the er banks and the Reserve Banks. A fund of \$200,000,000, however, is set up out of the United States Treasury to be used for a period of two years to acquire and liquidate the assets of failed nonbanks. Equally interesting, perhaps, is the provision in Section 11A perserve Banks under stated co ditions and at a relatively high and advancing rate of interest, to discount joint and several notes of member banks. This provision represents the adoption of an old idea often suggested for emer gency periods. Into this category would also fall numerous provisos to the effect that certain restrictive sections may for limited periods of time be suspended by duly constituted authorities

Such in brief are the more important provisions of this sweeping measure of proposed banking reform. Even so condensed an account of the document leaves no room for doubt that it is the most far-reaching, carefully prepared, seriousminded effort to introduce basic reform into our commercial banking system since the Federal Reserve act itself was introduced twenty years ago. Equally vious is the fact that those who have been engaged in speculating in or carrying securities and real estate with other people's money (provided of course they wish to continue in this business) will have ample grounds for opposing any such measure as this. Nor need the initiated be told that the adoption of this would require fundamental changes in the policies and practices of member banks at many points. measure goes about as far as it well could toward requiring that we employ short-term banking funds in short term, self-liquidating commercial paper. The

question is now chiefly: Do we really desire to develop a truly commercial banking system in this country, or do we prefer to continue with pawn banking, or investment-trust banking which, one ought hardly to be longer in

need of convincing, must in the nature of the case find itself badly frozen up if when and for any reason (and the nature of such a banking system usually provides the reason) the prices of securities decline?

Europe From An American Point of View

Continued from Page 270

were credited by the Reparations Com-

Payments under the Dawes Plan totaled 7,993,000,000 marks, and payments under the Young Plan, the German-American debt settlement and the German-Belgian mark agreement have totaled 3,103,000,000 marks

Other payments are listed as follows

(11111111111111111111111111111111111111	
Armies of occupation	2.012
Exp. of the interallied commissions.	106
Military demobilization	8.500
Industrial demobilization	3.500
Administrative expenditures in con-	-,
nection with execution of the Ver-	
sailles Treaty	400

"This compilation does not include the economic value of ceded territories or colonies nor the losses in interest from the former German investments abroad."

SHIPPING

LOYD'S report for the last quarter of 1931 is a gloomy document. The following table shows deep-sea mercantile shipping under construction in the world at the end of the quarter

Great Britain and North	1931.	Sept. 30, 1931.
ern Ireland	. 400,505 . 207,837	417,385 261,364 852,371
World total	.1,403,795	1,531,120

Great Britain's (and Northern Ireland's) share of the whole advanced during the quarter from 27 to 28.5 per cent; that of the United States fell from 17 to 14.8 per cent: that of other countries ed rose from 56 to 56.7 per cent. At the beginning of 1931 Great Britain's (and Northern Ireland's) share was 39 cent, that of the United States 10 and that of other countries combined 51.

The total under construction at the end of 1931 was not only less than at any previous time since the war but less than ver many years prior to the war, the British figure being the lowest since 1887 (Russia not included in the figures). There is, however, a trifle of comfort in the fact that the decline in the fourth quarter was only about 127,000 gros tons, as against about 300,000 for the third quarter. The decline for the year was about 925,000 tons.

At the end of 1931 there were only twelve ships a-building of 20,000 gro tons or larger, as against fifteen at the end of the third quarter: four in Great Britain and Northern Ireland, four in Italy, two in the United States, two in

NOTES

Dutch imports of the first eleven months of 1931 totaled in value 1,753,-000,000 guilders, as against 2,253,000,000 for the corresponding period of 1930, while exports of the first eleven months of 1931 totaled in value 1,231,000,000 guilders, as against 1,602,000,000 for the corresponding period of 1930. It is thus seen that the balance of trade for the first eleven months of 1931 was less unfavorable by 129,000,000 guilders than

for the corresponding period of 1930. The Swedish Government has doubled import duties on automotive vehicles and parts therefor. This is a blow to the American automotive industry. United States automotive exports to Sw the first eleven months of 1931 totaled value \$5,649,882 (passenger

\$3,902,758, trucks \$1,747,124). Sweden has no automotive industry. She has been making most of her automotive pur-chases from us. The French duty on automotive imports is normally 45 per cent (but I understand that the method of calculation brings it up to 75 per cent ad valorem in some cases). Britain imposes a duty of 33 1/3 per cent ad valorem. I cannot discover precisely what the new Swedish duty is, but it seems to be below the British.

It is said that a considerable part of the recent French loan to Czechoslovakia of 600,000,000 French francs will go to

finance the Skoda works.

The recent Austrian Cabinet resignation relates itself to the French-backed project of a Danubian confederation.

On Jan. 26 a Polish-Russian non-aggression treaty was initialed. However, let us not cheer before it has been ratified. The Franco-Russian non-aggression treaty initialed last Summer has yet to be ratified. It is expected that Russo-Finnish and Russo-Rumanian non-aggression treaties will be initialed within a few

Of course the yen goes down, down On Jan. 30 its quotation on the New York market was 35 cents, the lowest ever.

We are told that the 1931 world's wheat production was 95 per cent that of 1930 and 101 per cent that of the average of the five preceding years, but that the 1931 world rye crop was only 81 per cent that of 1930.

E. I. du Pont de Nemours

Net income of E. I. du Pont de Nemours & Co. and wholly owned subsidiaries in 1931 amounted to \$53,190,059, equal, after dividends on debenture stock, to \$4.29 a share on 11,008,512 shares of common stock. This compares with \$55,-962,009, or \$4.67 a share on the common in 1930. The earnings last year exceeded dividends on the common stock by 29 cents a share.

cents a share.

The company's net income from operations was \$21,109,352, against \$21,745,507 in 1930, while its investment in the General Motors Corporation yielded a return last year of \$29,942,930, compared with \$32,936,529 in 1930. The 1931 income from miscellaneous and marketable securities was \$4,434,672, against \$3,716,981. Dividends on debenture stock were \$6,189,873, after which there was a balance applicable to common stock of \$47,000,186. This was increased to \$47,216,932 after effect was given to the du Pont company's equity in undivided profits or losses of controlled companies not consolidated.

consolidated.

The balance sheet as of Dec. 31, 1931, showed current assets of \$121,928,312 and current liabilities of \$11,472,339.
Total assets were \$620,540,020. The company carries its 9,981,220 shares of common stock of the General Motors Corporation at \$17.90 a share, or a total of \$178,663,838. Inventories are given at \$33,564,317. The surplus account at the end of last year stood at \$198,933,044, compared with \$208,082,665 at the close of 1930.

A debit of \$8,494,007

debit of \$8,484,037 is reported to r the readjustment in the company's stment in General Motors stock from

A debit of \$8,484,037 is reported to cover the readjustment in the company's investment in General Motors stock from a basis of \$18.75 a share to \$17.90.

"This is consistent," the report says, "with the company's policy of adjusting each year the value of this investment to a figure closely corresponding to its net asset value as shown by the balance sheet of the General Motors Corporation at Dec. 31 of the preceding year."

at Dec. 31 of the preceding year."

Under miscellaneous securities the company includes in its balance sheet 127,952 shares of du Pont common at a cost of \$8,105,050.

Banking Statistics-Brokers' Loans-Gold Movement

Debits	to Individual	Accounts	by	Banks
	in Reportir	g Centres		

	(The	ousands)		
Federal Reserve	No. of Centres Included.	Jan. 27,	Week Ende Jan. 20, 1932.	Jan. 28,
1-Boston 2-New York 3-Philadelphia 4-Cleveland 5-Richmond 6-Atlanta 7-Chicago 8-St. Louis 9-Minneapolis 10-Kansas City 11-Dallas 12-San Francisco	16 14 18 25 25 24 25 36 16 17	\$364, 418 3,718,752 330,542 398,952 216,504 166,127 795,403 166,251 100,489 178,802 122,983 477,520	\$477,957 4,395,265 373,495 453,830 232,789 178,284 925,215 198,784 116,488 223,868 131,781 540,326	\$450,471 5,361,845 482,394 580,329 253,028 199,986 1,169,884 212,456 145,200 245,575 149,318 606,315
Total New York City	262	\$7,036,743 3,461,054	\$8,248,082 4,078,190	\$9,856,803 5,069,368
Total outside N. Y.	C. 261	\$3,575,689	\$4,169,892	\$4,787,435

en as r-on er od at a-

State	ement	of	Membe	r Bar	nks	
PRINCIPAL PORTING	RESOUR MEMBEI	R BA	AND LIA	BILITI EADIN(ES OF	RE-

Jan. 27 1932.	Reporting, Jan.30, 1932.	Jan. 28, 1931.	Jan.27, 1932.	Jan.30,. 1932.	Jan. 28 1931
On securities \$5,596 All other 7,262		\$7,379 8,374	\$604 441	\$612 445	\$838 588
Totai\$12,858	\$12,935	\$15,753	\$1,045	\$1,057	\$1,42
U. S. Gov. secur. \$3,841	\$3,880	\$3,231	\$250	\$255	\$288
Other securities. 3,296		3,612		214	298
Total \$7,137	\$7,117	\$6,843	\$461	\$469	\$586
Tot. loans & inv.\$19,995	\$20,052	\$22,596	\$1,506	\$1,526	\$2,010
Res. with Federal					
Reserve Banks \$1,482 Cash in vault 234		\$1,842 228	\$144 17	\$152 19	\$181
Net demand dep. 11,453		13,680		1.007	1.26
Time deposits 5,771	5,818	7.099	396	402	613
Govt. deposits 238	253	93	11	11	1
Due from banks. 861	891	1,692		93	15
Due to banks 2,311 Borrowings from	2,382	? 622	229	243	35
Fed. Res. Banks 467	457	53	3	3	

Statement of New York City Member

(Millions of Doll	ars)		
Loans: On securities	Feb. 3, 1932. \$2,178 . 2,181	Jan. 27, 1932. \$2,194 2,171	Feb. 4, 1931. \$3,014 2,503
Total	.\$4,359	\$4,365	\$5,517
United States Govt. securities Other securities	.\$1,593 . 842	\$1,547 907	\$1,349 1,099
Total investments	.\$2,435	\$2,454	\$2,448
Loans and investments-Total	.\$6,794	\$6,819	\$7,965
Reserve with Federal Reserve Bani Cash in vault. Net demand deposits. Time deposits Government deposits Due from banks. Due to banks.	43 4,809 758 249 105	\$682 47 5,050 756 111 58 844	\$789 43 5,851 1,209 16 85 1,296

			and the same of th		
Statement	nt	the	Rederal	Reserve	Ranks

al Res an. 27, 1932. 70,239	Feb. 4, 1931.
	\$394,919
11,453	13,734
31,692	\$408,653
32,961	113,716
37,014	560,708
	\$1,083,077 51,415
26,937 21,275	\$1,134,492 17,565
31,539 13,664	18,787 25,686
5,203 32,308	\$44,473 31,551
1,467	38,227
17,726	42,204 118,497
	\$198,928
	\$274,952
	10.246
0,482	128,764
3,885	15,240 6,683
6,673	\$1,588,175
2,660	\$280,828
4,813	993,399
9,084	34,615
3,781	1,596 8,576
2,890	\$1,038,186
0.892	120,184 65 682
5,077	65,682 80,575 2,720
7,148	2,720
6,673	\$1,588,175
9.6%	86.0%
1,797	\$148,148
	15,270 16,937 11,275 11,375 11,379 11,364 15,203 12,308 11,467 15,203 12,308 11,467 17,726 14,401 13,549 3,076 4,813 3,885 6,673 1,549 3,885 6,673 1,549 3,781 2,660 4,813 4,8

RESERVE BANK CREDIT AND RELATED ITEMS

(Millions of Dollars)
Net Ch'ge Since Feb.3, Jan.27, Feb.4, 1932. 1932. 1931.
Bills discounted 855 +17 + 632 Bills bought 156 - 6 + 52 United States securities 749 - 3 + 139 Other Res. Bank credit 49 + 3 + 37
Total Res. Bank credit.1,810 +12 + 861 Monetary gold stock4,406 -20 - 243 Treas. cur'cy adjusted.1,786 +10 + 25
Money in circulation5,631
DISCOUNT RATES OF CENTRAL BANKS
Federal Reserve Present Date Previous
System: Rate. Established. Rate Boston 3½ Oct. 17, 1931 2½
New York 3½ Oct. 17, 1931 2½ New York 3½ Oct. 16, 1931 2½
Philadelphia 31/2 Oct. 22, 1931 3
Cleveland 3½ Oct. 24, 1931 3
Richmond 3½ Jan. 25, 1932 4 Atlanta 3½ Nov. 14, 1931 3
Chicago 31/4 Oct. 17, 1931 31/4
St. Louis 31/2 Oct. 22, 1931 21/2
Minneapolis 34 Sep. 12, 1930 4 Kansas City 34 Oct. 24, 1931 3
C - T 1 21 O-1 1001 01/
England 0 Sep. 21, 1901 179
France 2½ Oct. 10, 1931 2
Germany 7 Dec. 10, 1931 8 Italy 7 Sep. 28, 1931 5%
Netherlands 3 Sep. 29, 1931 2
Switzerland 2 Jan. 22, 1931 24
Austria 8 Nov. 12, 1931 10
Belgium 3½ Jan. 14, 1932 2½ Colombia 6 Jan. 21, 1932 7
Denmark 6 Sep. 26, 1931 41/4
Hungary 7 Jan. 20, 1932 8
India 7 Jan. 15, 1932 8
Japan 6.57 Nov. 6, 1931 5.84
Norway 6 Oct. 19, 1931 7 Spain 6¼ July 8, 1931 6
Spain 6½ July 8, 1931 6 Sweden 6 Oct. 19, 1931 7
Argentina 6 May 29, 1931 6%

	BRO	KERS	LO	ANS		
(New 1	(Milli	eporting ions of Out-of-	g Me Dol	mber lars)	Banka	1)
	Ac-	Town	Oth-		De-	
1932.	count.	Banks.	ers.	Total.	mand. T	ime.
Feb. 3	432	66	7	505	383	122
Jan. 27		61	7	513	388	125
Jan. 20		73	5 6 7	531	401	130
Jan. 13		69	6	563	425	138
Jan. 6		56	7	568	427	141
1931.		-				
Dec. 30	544	41	6	591	442	149
Dec. 23	. 553	51	7	611	451	160
Dec. 16	. 555	98	9	662	500	162
Dec. 9	. 552	117	21	690	515	175
Dec. 2	. 567	132	21	720	532	188
Nov. 25		141	19	751	550	201
Nov. 18	623	140	112	775	560	215
Nov. 11	553	116	162	831	594	237
Nov. 4		97	169	849	594	255
tNew C	learing	Hount of	othe		elating	
	COL	D MOV	TEME	ENT		
Imports:	Week	Ended	Feb.	3, 193	Z	
AUDUCUS:						

	Wee	k 1	Car	de	nd	F	'el	b.	3	. 1	19	33	2		
mports									_				-		
From (Canad	a .											\$2	106	.000
From .	Argen	tin	R.										-		.000
From 1	India		Ξ.												.000
Chiefly	froi	m	L	at	in		A	m	61	14	10	'n		-	,000
	ries .													294	.000
From 1	Engla	nd											*		.000
From I	Cound	OF													.000
From (.000
v. v. orm	72525406						* *							OA	,000
Total													84	246	000
Total	and an	iá											\$4	346	,000
Total armark	red go	id,		et		le	or.	ea.	84	ė.			\$4 21	,346 ,063	,000 ,000
armark	red go	old,	n	et		le	cr	ea	84	e.			21	,063	,000
armark Total	red go	old,	n	et		le	cr	ea	84	e.			21	,063	,000
Total	red go	old,		et		lee 	or.	ea 		e.			\$25	,063 ,409	,000,
Total xports: To Fr	ance	old,		et		lei	020	ea 					\$25 \$33	,063 ,409 ,020	,000,
Total xports: To Fri	ed go	old,		et				ea 					\$25 \$33 8	,063 ,409 ,020 ,497	,000, ,000,
Total Xports: To From Bell To Hol	ance	old,		et				ea					\$25 \$33 8	,063 ,409 ,020 ,497 ,440	,000, ,000, ,000,
Total Exports: To From To Bell To Holl To Swi	ance gium land .	old,		et									\$25 \$33 8	,063 ,409 ,020 ,497 ,440	,000, ,000, ,000,
Total Exports: To From Bell To Holl To Switchiefly	ance gium land . itzerla	old,		Eu	FC	le i	020	ea		ot ot			\$25 \$33 8	,063 ,409 ,020 ,497 ,440 ,256	,000 ,000 ,000 ,000
Total Exports: To From To Bell To Holl To Swi	ance gium land . itzerla	old,		Eu	FC	le i	020	ea		ot ot			\$25 \$33 8	,063 ,409 ,020 ,497 ,440 ,256	,000,

Comparative Statement of Federal Reserve Banks

		Condition F	eb. 3, 1932.			
	Gold	Total Bills	Total U. S.	F. R. Notes	Due Members	Ratio.
District.	Reserve.	Discounted.	Gov. Secur.	in Circulation.	Res. Acct.	&c.
Boston	\$205.371.000	\$41.313.000	\$56,198,000	\$186,647,000	\$122,594,000	70.6
New York	922,381,000	190.415.000	281.901.000	574.444.000	823,643,000	67.8
Philadelphia	219,629,000	117,925,000	58,880,000	262,967,000	120,747,000	60.5
Cleveland	289,969,000	116,791,000	69,099,000	313,618,000	142,226,000	65.0
Richmond	103,515,000	37,730,000	9,081,000	107,122,000	53,366,000	68.4
Atlanta	102,370,000	48,876,000	12,607,000	121,017,000	48,405,000	62.2
Chicago	631,413,000	87,492,000	107,589,000	570,324,000	264,149,000	78.3 66.3
St. Louis	91,013,000	23,754,000	27,886,000	92,763,000	58,457,000	66.3
Minneapolis	64,172,000	14,571,000	27,671,000	68,583,000	41,425,000	62.5
Kansas City	84,365,000	37,650,000	20,208,000	82,859,000	68,357,000	60.2
Dallas	48,028,000	14,616,000	29,865,000	42,908,000	50,748,000	58.9
San Francisco		124,035,000	48,010,000	240,751,000	143,114,000	55.3

Foreign Bank Statements

	REICHSBAN	K			
(Thou	sands of Reicl	hsmarks)			
Gold coin and bullion 947.8 Reserve in foreign currencies. 145,6	2. 1932. 325 956,397 351 151,288	1932. 966,241 154,843	1932. 979,043 162,252	†Dec. 31, 1931. 983,955 172,298	†Jan. 31. 1931. 2,244,228 199.359
Bills of exchange and checks 3,609.3 Silver and other coins 126.1 Notes on other banks 2,0	22 221,995 11,515	3,587,619 177,529 8,082	3,854,C92 140,053 5,470	4,144,004 81,515 2,068	1,942,241 171,867 4,268
Advances 158,3 Investments 260,7 Other assets 969,4 Notes in circulation 4.407.1	27 160,646 14 910,150	108,486 160,645 937,904 4,381,554	99,016, 160,646, 929,971 4,575,551	244,633 160,682 981,409 4,775,776	173,786 102,518 556,643 4,383,413
Other maturing obligations 880,8 Other liabilities 885,9	37 857.864	384,316 871,508 7%	417,212 867,479 7%	754,870 850,497	265,558 337,032 5%
*Cable report: subject to revision	the reported	in the off	icial Reic	hahank ata	tement

BANK OF ENGLAND (Thousands)			BANK OF FRANCE			
			(Millions of francs)			
193	32. 1932.	Feb. 5, 1931.	Gold	1932. 71,625	Jan. 23, 1932. 70,689	1931. 55,510
Circulation£347			Sight bal. abroad	8,881	9,454	6,997
Private deposits 110	801 15,321 170 112,512 325 74,304	9,860 96,143 62,575	Negot. bills bought abroad	8,965 6,428	9,139 5,682	19,293 9,394
Other accounts 32	845 38,208	33,568	Adv. against secur.	2,744	2,780	2,866
Other securities 53.	700 45,310 754 50,142 634 12,946	29,527	Negotiable bonds of sinking fund Circulation	6,898 84,723	6,898 83,364	5,198 78,558
Securities 40.	120 37,196	23,203	Total credit.current			
Reserves 48, Bullion 121,	646 50,481 312 121,349	51,553 141.040	Total sight liab	28,273 112,996	28,657 112,021	25,502 104,061
Prop. res. to liab 38	.9% 39.4%	48.6%	Ratio	63.39%	63.10%	53.34%



MONEY IN CIRCULATION
(Calendar Week Averages of Daily Figures, Millions of Dollars)

1932.

1932.

1931.

1931.

1931.

1931.

1931.

1931.

1931.

1931.

1931.

1931.

1931.

1931.

1931.

1931.

1931.

1931.

1931.

1931.

1931.

1931.

1931.

1931.

1931.

1931.

1931.

1931.

1931.

1931.

1931.

1931.

1931.

1931.

1931.

1931.

1931.

1931.

1931.

1931.

1931.

1931.

1931.

1931.

1931.

1931.

1931.

1931.

1931.

1931.

1931.

1931.

1931.

1931.

1931.

1931.

1931.

1931.

1931.

1931.

1931.

1931.

1931.

1931.

1931.

1931.

1931.

1931.

1931.

1931.

1931.

1931.

1931.

1931.

1931.

1931.

1931.

1931.

1931.

1931.

1931.

1931.

1931.

1931.

1931.

1931.

1931.

1931.

1931.

1931.

1931.

1931.

1931.

1931.

1931.

1931.

1931.

1931.

1931.

1931.

1931.

1931.

1931.

1931.

1931.

1931.

1931.

1931.

1931.

1931.

1931.

1931.

1931.

1931.

1931.

1931.

1931.

1931.

1931.

1931.

1931.

1931.

1931.

1931.

1931.

1931.

1931.

1931.

1931.

1931.

1931.

1931.

1931.

1931.

1931.

1931.

1931.

1931.

1931.

1931.

1931.

1931.

1931.

1931.

1931.

1931.

1931.

1931.

1931.

1931.

1931.

1931.

1931.

1931.

1931.

1931.

1931.

1931.

1931.

1931.

1931.

1931.

1931.

1931.

1931.

1931.

1931.

1931.

1931.

1931.

1931.

1931.

1931.

1931.

1931.

1931.

1931.

1931.

1931.

1931.

1931.

1931.

1931.

1931.

1931.

1931.

1931.

1931.

1931.

1931.

1931.

1931.

1931.

1931.

1931.

1931.

1931.

1931.

1931.

1931.

1931.

1931.

1931.

1931.

1931.

1931.

1931.

1931.

1931.

1931.

1931.

1931.

1931.

1931.

1931.

1931.

1931.

1931.

1931.

1931.

1931.

1931.

1931.

1931.

1931.

1931.

1931.

1931.

1931.

1931.

1931.

1931.

1931.

1931.

1931.

1931.

1931.

1931.

1931.

1931.

1931.

1931.

1931.

1931.

1931.

1931.

1931.

1931.

1931.

1931.

1931.

1931.

1931.

1931.

1931.

1931.

1931.

1931.

1931.

1931.

1931.

1931.

1931.

1931.

1931.

1931.

1931.

1931.

1931.

1931.

1931.

1931.

1931.

1931.

1931.

1931.

1931.

1931.

1931.

1931.

1

Investments that endure

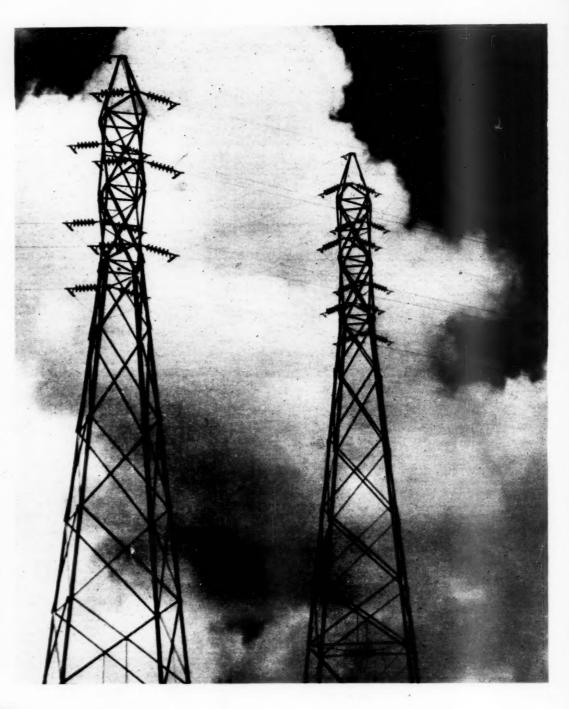


We represent the Insull Group of public utility companies, operating in 31 states. Among them are

Commonwealth Edison Company, The Peoples Gas Light and Coke Company, Middle West Utilities Company, National Electric Power Company, National Public Service Corporation, Public Service Company of Northern Illinois, and Midland United Company.

The successful direction of Mr. Samuel Insull and associates accounts largely for the outstanding investment reputation of these companies.

Our Monthly Savings Plan is available for those wishing to invest out of income. Send for full information.





UTILITY SECURITIES COMPANY

230 So. La Salle St., Chicago

St. Louis Kansas City Cleveland Minneapolis Des Moines Detroit Los Angeles San Francisco Louisville Indianapolis Milwaukee Tulsa

UTILITY SECURITIES CORPORATION

New York, Washington, Boston, Richmond, Philadelphia, Hartford, Rochester, Pittsburgh